

Austria	Sch. 18	Indonesia	Rp 2500	Portugal	Ecu 60
Stations	DM 2,650	Iraq	L 1,200	S. Africa	Rp 6,000
Companies	DM 4,47	Japan	Yen 100	Singapore	S\$ 4,10
Currencies	CSH 100	Korea	Won 500	Spain	Pes 110
Dynex	CSH 60	Latvia	Ls 500	St. Lucia	Rug 30
Domestic	DM 7,25	Lithuania	Lt 2,00	Sweden	Sk 9,50
Egypt	£21,00	Lesotho	Ls 4,42	Tunisia	TT 5,50
Falkland	Fst 6,00	Malaysia	Rm 2,75	Uganda	Shs 1,00
France	Fr 5,50	Morocco	Dir 300	Venezuela	Bs 5,500
Greece	Dr 20	Norway	Nkr 2,00	Yemen	Rs 6,500
Hong Kong	HKS 12	Norway	Nkr 6,00	YEME	Da 1,50
India	Rs 15	Philippines	Pes. 20	U.S.A.	\$1,00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29, N.G.

Thursday September 5 1985

D 8523 B

Japanese Trojan
horse in U.S.
car market, Page 12

World news

Business summary

Moscow 'will end weapons pause'

The Soviet Union announced that it would "consider itself free" to deploy anti-satellite systems in space if the U.S. went ahead with a planned test of anti-satellite weapons.

Two years ago the Soviet Leader Yuri Andropov said the Kremlin was adopting a unilateral moratorium on testing and deploying anti-satellite weapons. It would remain in force as long as the U.S. refrained from similar testing and deployment.

The Reagan Administration has not said when the test will take place, but it has been reported that it will occur this month.

Egypt Cabinet quits

Egypt's President Hosni Mubarak appointed former Finance Minister Ali Lotfi as Prime Minister after Kamal Hassan Ali and his Cabinet resigned. Reasons for Ali's surprise resignation, after 13 months in office were not immediately known.

Sri Lanka curfew

The Sri Lanka Government imposed a 16-hour curfew on the eastern part of the country after eight soldiers were killed in ethnic violence. Page 4

Israelis retaliate

Israeli aircraft bombed a Palestinian guerrilla base in Lebanon after a car bomb exploded in nearby Zahlé, killing 14 people and wounding 40. Among the injured was a Chinese diplomat. Earlier story Page 4

Bolivian strike

Bolivian workers began a 48-hour general strike to protest against new government economic measures and threatened to make it indefinite if the authorities attempted to repress the protest. Page 5

Afghans flee

Hundreds of wounded Afghan rebels crossed to Pakistan from Afghanistan's Paktia province, where Soviet forces launched an offensive against them last month.

Demirel fights back

Deposed Turkish Premier Suleyman Demirel made an attack on President Kenan Evren, in what looks like an attempted political comeback. Page 2

New Sikh killings

Sikh extremists renewed their offensive aimed at wrecking attempts to bring peace to the Indian state of the Punjab by killing six people and wounding 15 more. Page 4

Prices deal agreed

Australia's Labor Government scored an important industrial victory when it secured a two-year extension of its pay and prices accord with the Australian Council of Trade Unions. Page 4

Sentence extended

Soviet human rights activist Merab Kostava, who is serving a five-year labour camp term, has received an additional two-year sentence for violating camp discipline, dissidents said.

Kasparov chess win

Challenger Garry Kasparov beat Anatoly Karpov in the first game of their world chess championship series in Moscow. Page 15

High jump record

Soviet athlete Igor Paklin set a world high jump record of 2.41 metres (7ft 10in) in Japan.

Success scented

The Kremlin's campaign against drunkenness received a boost as many Moscow chemists decided not to sell eau-de-cologne before 2pm. Page 15

U.S. farm agency may seek bail-out

BY PAUL TAYLOR IN NEW YORK, PATRICK BLUM IN VIENNA AND TONY HAWKINS IN JOHANNESBURG

DR GERHARD DE KOCK yesterday said that South Africa's central bank would stand behind the country's banks if any got into difficulties as a result of the debt moratorium.

Dr de Kock, the central bank governor, who was speaking in New York at the end of a round of meetings with U.S. commercial banks, the Federal Reserve Board and the International Monetary Fund, said South Africa "very may well" swap gold in the very near future to provide an adequate supply of dollars to clear us through this period.

Dr de Kock disclosed that the South African banks had \$6bn in short-term interbank credit lines with overseas financial institutions due within the next 12 months, including \$200 outstanding in U.S. banking groups.

He was speaking after strong pressure had forced the rand down by nearly 4.5 cents to 87.1 cents at one time yesterday. It recovered to close at 86.50 cents.

LONDON equities eased but blue chips showed some improvement and gilt saw gains. The FT Ordinary share index slipped 1.4 to 1,006.44. Page 24

TOKYO prices were driven lower by a wave of small-lot selling. The Nikkei-Dow market average shed 101.40 to 12,820.47. Page 34

GOLD fell \$1.75 on the London bullion market to \$324.75 and was also weaker in Zurich at \$325.50. In New York, the Comex October settlement was \$326.70. Page 26

COCOA values continued their rally after last week's sharp sell-off. The December position in the London Futures Market gained £20 to £1,760.50 a tonne. Page 26

U.S. Federal Court ordered a temporary freeze on distribution of funds by the mortgage banking unit of Equity Programs Investment Corporation (Epic), whose problems caused a run on deposits at its parent Community Savings and Loan Association of Maryland last month.

CONSAFE, troubled Swedish offshore services group, saw a fresh development in efforts to rescue it when Sweedit, state-owned shipbuilding group and its major creditor, agreed not to insist on an immediate share issue as a condition of its Skr 600m (£71m) rescue. Page 15

FIRST PACIFIC HOLDINGS of Hong Kong has bought First Philippine Capital Corporation from the troubled Philippine Holdings Corporation for 75m pesos (\$4m). Page 16

LIMOGES Porcelaine, French fine china group, announced plans to raise CSF 5m (\$1.05m) through an issue of 1.5m shares on the Vancouver Stock Exchange. The share issue is aimed at investors in Europe and North America. Page 17

FRANCE announced fresh incentives to encourage work-sharing in industry to boost employment. Government will give priority in allocating investment and other aids to companies involved in work-sharing talks with employees, but no extra finance is envisaged.

BELL RESOURCES, fast growing offshoot of Robert Holmes' Court's Bell Group, reported a surge in interim net profit for the first half, largely because of the severe winter in Britain.

Both groups suffered through poor conditions in Canada and natural disasters in the Australian market, where GRE paid A\$20m (£13.8m) on cyclone damage in Fiji.

GRE had an after-tax loss of \$3.3m, against last year's profit of \$24.1m, after barely breaking even at the pre-tax stage with a profit of \$200,000. Sun Alliance had a net loss of £20.6m, a pre-tax loss of £15m, compared with last year's £2m net profit.

Those results followed the poor results announced last month by the other three large composites, the chief executive, was more costly

Six large British trade unions hold shares in companies with interests in South Africa. The information comes as the Trades Union Congress prepares to debate South Africa at its annual conference, where delegates are certain to hear calls for divestment by British companies. Page 7; Lessons of miners strike, Page 4; TUC conference report.

cannot contribute much to solving the problem.

Concern about the ability of some South African banks, particularly Nedbank - the nation's third-largest banking group - to operate normally in international financial markets, has mounted in recent days, leading to a sharp slide in its share price and mounting pressure on the South African authorities to issue a clear statement of support.

While Dr de Kock declined to discuss Nedbank's problems specifically, he said: "The South African re-

serve bank has, in the past, always stood behind banking cases of this nature." He repeatedly emphasised that South Africa was deeply concerned not to "exacerbate the international debt crisis," or cause a serious "ripple effect" in the world in- terbank markets.

Continued on Page 14

De Kock pledges backing for banks hit by debt freeze

BY PAUL TAYLOR IN NEW YORK, PATRICK BLUM IN VIENNA AND TONY HAWKINS IN JOHANNESBURG

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Concern over Nedbank's position

appeared to have receded somewhat in Johannesburg yesterday when its share price, which fell 175 cents on Tuesday, closed 10 cents higher on the day at 1,110 cents.

Dr de Kock confirmed that interbank deposits were included in the debt repayment freeze, but added:

"There are all kinds of exceptions."

For example, he said specifically that a U.S. bank deposit with a South African bank "will be exempted from the decree."

Explaining the decision, he said:

"We had to include them pro forma in the net, otherwise that would have represented a loophole through which other kinds of payment would escape."

Nevertheless, he said South Africa had "gone out of its way" to ensure an "adequate supply" of dollars to branches of South African banks in London and New York "to meet their commitments."

Aked also asked what measures the South African central bank was taking to maintain confidence in the interbank markets. Dr de Kock said: "All interest payments will continue. Furthermore, we will do everything we can in regard to mastering forward exchange contracts and bank-

Continued on Page 14

Paris gives cable TV further FFr 2.8bn boost

By Paul Bettis in Paris

THE FRENCH Government is pressing ahead with its ambitious cable-television plans with additional investments of FFr 2.8bn (\$322m) next year.

Mr Louis Mexandeau, the French posts and telecommunications minister, yesterday renewed his Government's commitment to the programme while doubts have been growing over the future of the cab-

Continued on Page 14

California bill on unitary tax relief may fail

BY RHODERICK SHARP IN SACRAMENTO AND CHRISTIAN TYLER IN LONDON

A BILL to give foreign multinationals relief from California's controversial "unitary" tax appears to be in serious trouble in the state legislature.

British officials are still hopeful that the California reform, which would give foreign and U.S. corporations with 80 per cent of their business overseas the option to be taxed only on their earnings in the state, will still go through.

Members of the California Assembly's ways and means committee, however, disagreed so strongly about the bill's contents on Tuesday that a vote to pass it was not even proposed.

An amendment linking the issue to investment in South Africa, proposed by Democrats, was blamed for alienating vital Republican supporters of the measure.

The amendment inserted last week would require corporations opting out of the unitary assessment method to promise to invest no further in South Africa. Many believe this leaves the bill fatally flawed.

The bill's supporters, including California's Republican Governor Mr George Deukmejian, now face an uphill procedural battle to have it reconsidered.

With the state assembly due to rise on September 13, the committee has only a few days in which to rescue the bill. This could be

EUROPEAN NEWS

Bonn jobless policy attacked

BY PETER BRUCE IN BONN

THE WEST GERMAN trade union leadership has sharply criticised the Bonn Government's efforts to cut back on unemployment following the release yesterday of new jobless figures showing that the number of people out of work in August - 2.2m, or 8.9 per cent - is the highest in any August since the end of the second world war.

A senior member of the German Trades Union Federation (DGB) executive, Herr Michael Gneuch, said the figures amounted to an "extremely bad testimonial" for the Government's economic policies.

The union leader's comments are likely to set the tone today when Government, industrial and union leaders meet together in Bonn for the first time in eight years in an ef-

fort to hammer out a common plan to combat unemployment.

The August jobless figures did, in fact, show a marginal drop from the 9 per cent unemployment recorded in July, but the Government has had to report a record post-war total for every month so far this year.

Today's talks, which is now urgently seeking some accommodation with the unions over ways to cut unemployment before the next election in early 1987, are not likely to end with any concrete proposals or agreement.

Herr Ernst Breit, chairman of the DGB, said yesterday the success of the talks could only be measured in terms of real progress in cutting dole queues. He accused the Government of claiming a political

breakthrough merely because the three-way meeting is actually taking place.

Chancellor Helmut Kohl, for his part, appealed in advance to employers and unions not to use the talks to trade accusations. Herr Kohl, who will chair the meeting, also appealed to the unions to stop accusing the Government of doing nothing to help the unemployed.

The DGB has planned a series nationwide demonstrations next month to protest against Government policies on cutting unemployment and against what they claim are cuts in social benefits.

The Government, however, strongly defended its economic policies yesterday at the start of a three-day debate on the 1986 budget. Dr Gerhard Stoltenberg, the Finance

Minister admitted that unemployment had not been broken during the current recovery but said that the problem had not arisen overnight and could not be dealt with quickly.

Presenting plans to increase Government spending by just 2.4 per cent to DM 264bn (\$92.6bn) and to hold the budget deficit to this year's level of DM 25bn, Dr Stoltenberg said employers and unions had an excellent chance next year to improve the employment chances of the jobless and of young people.

"If everything is permitted for certain people in Turkey today, while everything is forbidden to others," Mr Demirel said, "it will hardly bring credit to our country."

Last Sunday, the President of the Republic, Parliament to stick with the guidelines of the constitution he introduced in 1982, and issued a warning to former politicians that they should be keeping silent.

Mr Demirel, who controls Turkey's third largest party, the centre-right True Path Party, from behind the scenes, is banned from returning to politics for another seven years.

He accused the President of violating laws he himself had passed, banning discussion events before the 1980 takeover.

"I cannot allow myself to be shown responsible for the snarly and terrorism in Turkey before 1980," he said.

"In Turkey, guilt or innocence is established by competent legal authorities."

Mr Demirel has never before come so close to challenging the authorities to put him on trial, a step he knows would have serious domestic and international repercussions.

These factors should help boost the car market even though the population is already falling and the adult population is likely to start falling from about 1990.

The older generation, too, are determined to keep on motorising. This also will help lift the total number of cars on the road, expected to rise from 25.86m now to about 30m in the year 2000.

Women are also increasingly taking to driving. In the 1980s, only a third of licences went to women. Now they take out 41 and 46 per cent.

Now that new registrations are again gathering pace, Shell cautions that the emission controls debate and economic trends might still restrain the growth of car sales this year and next.

It sees a sharper peak in car sales in about 1989, possibly, though not necessarily, exceeding the record 2.66m new-car registrations of 1978.

The "baby boom" between 1961 and 1967 should help buoy up future car sales, especially as the new generation could well prefer buying a car to getting married and having children.

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Demirel takes Evren to task

By David Barchard in Ankara

MURAT SULTAN DEMIREL, the prime minister in the 1980 military takeover, has made a direct attack on President Kenan Evren in what appears to be an attempted political comeback.

He accused the President of dividing the country into those who are allowed to speak and those who are not.

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Japanese mission attempts to avert EEC protectionism

By PAUL CHEESERIGHT IN BRUSSELS

SENIOR JAPANESE officials yesterday spent five hours explaining to the Tokyo Government's latest package of market-opening measures to the European Commission as part of a diplomatic effort to head off the build-up of protectionist pressures in the EEC.

Mr Yasuhiro Nakasone, Japan's Prime Minister, at the end of July unveiled a three-year package of measures designed as trade liberalisation and as a redress of Western grievances.

"Import promotion should be re-activated by our trading partners to produce concrete results," Mr Kawakami said. Japan is currently running a \$50bn trade surplus, expected to rise next year to \$55bn.

Sumitomo Heavy Industries announced yesterday that it had concluded an agreement with Valmet of Finland for technical co-operation in shipyard management, according to agency reports.

The two-year contract calls for technical guidance, labour management and workers' training to upgrade production efficiency of Valmet's shipyard in Helsinki.

Valmet reported sales equivalent to Y240bn (\$16.5bn) for 1983.

Marchais brings muted message from Moscow

BY DAVID HOUSEGO IN PARIS

RELATIONS BETWEEN the French and Soviet Communist parties may be warm, but Moscow does not appear to have forgiven the French party for taking part in the coalition Government with the Socialists.

This emerged in the full text of a joint declaration issued after talks earlier this week in Moscow between M Georges Marchais, the French Communist chief, and Mr Mikhail Gorbachev, the Soviet leader.

Mr Gorbachev is due to visit France next month.

Moscow made amply clear at the time that it was unhappy with the Communists' presence in the government. It was even more unhappy when President Francois Mitterrand's administration supported U.S. missile deployment in Europe.

Now that the Communists have pulled out of the government they might have expected popular support from Moscow for their stand. But there was no word in the communiqué that it was a reformist, personable leader in the Soviet Union.

He is likely to meet similar caution as he continues his mission of explanation in Paris and Bonn

OVERSEAS NEWS

Hawke Government extends pay, prices deal with unions

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR BOB HAWKE's Australian Labor Government scored an important industrial victory yesterday, securing a two-year extension of its historic pay and prices accord with the Australian Council of Trade Unions (ACTU).

At the same time, the Government and unions said they had reached a "wages accommodation" to help counteract the effects of this year's sharp depreciation of the Australian dollar.

Workers are expected to receive an agreed 3.8 per cent wage increase in the current hearing before the Arbitration Commission, but ACTU has agreed to a reduction of 2 percentage points in the wages award it will seek next April.

This reduction will be offset by income tax cuts from next September 1.

Centralised wage-setting, with awards directly linked to increases in the consumer price index, is one of the keystones of the pay accord, on which most of the Government's economic success to date is based.

The Confederation of Australian Industry reacted predictably and angrily, describing the agreement as a "severe blow to employers and



Mr Bob Hawke

business confidence," and claiming that it would fuel inflation.

Mr Bryan Noske, the confederation's director, said ACTU had again exploited its privileged position and that the Government "has succumbed to ACTU pressure in an attempt to keep the accord alive."

An opposition spokesman said the wages package could "only intensify the inflationary pressure which is already showing up in statistics and being felt directly in industry."

Australia's inflation rate for the year to last June was 8.7 per cent, against 8.5 per cent the year before. However, sizeable increases in final prices can be expected in the first two quarters of 1986-86, with predictions of a 10 per cent inflation rate widely held.

However, Mr Paul Keating, Treasurer, and Mr Ralph Willis, Minister for Employment, said in a joint statement: "The wage restraint embodied in the new two-year commitment by both parties will ensure that the significant benefits of the Australian dollar depreciation are secured. Our current estimates this will result in inflation being wound back by 1986-87 to around the levels achieved during the past two years, with a further slowing in prospect, to 1987-88."

They added that "appropriately firm fiscal and monetary policies will continue to be maintained" and said the pay deal paved the way for continuing strong economic and employment growth.

A separate productivity claim of 4 per cent by the unions will be paid in the form of a 3 per cent increase in occupational pensions from July 1986.

Mr Hawke's inflation rate for the year to last June was 8.7 per cent, against 8.5 per cent the year before. However, sizeable increases in final prices can be expected in the first two quarters of 1986-86, with predictions of a 10 per cent inflation rate widely held.

However, Mr Paul Keating, Treasurer, and Mr Ralph Willis, Minister for Employment, said in a joint statement: "The wage restraint embodied in the new two-year commitment by both parties will ensure that the significant benefits of the Australian dollar depreciation are secured. Our current estimates this will result in inflation being wound back by 1986-87 to around the levels achieved during the past two years, with a further slowing in prospect, to 1987-88."

They added that "appropriately firm fiscal and monetary policies will continue to be maintained" and said the pay deal paved the way for continuing strong economic and employment growth.

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Uganda peace talks resumed

BY MARY ANNE FITZGERALD IN NAIROBI

A PEACEFUL settlement between Uganda's two largest military factions, the Government's Uganda National Liberation Army and the underground National Resistance Army (NRA), remained elusive as a second round of talks opened in Nairobi, Kenya, yesterday.

While both sides expressed willingness to end the tribally-based fighting that has dogged Uganda for the past 15 years, their mutually intransigent positions overshadowed prospects for reaching agreement.

The eight-man Ugandan Government delegation was led by Col Wilson Toko, Defense Minister and Vice-Chairman of the ruling military council. The NRA guerrillas were represented by Mr Yoweri Museveni, their leader.

Two days of negotiations in Na-

robi last week were adjourned inconclusively, ostensibly so that both sides could assess their positions.

"We must not have harsh words for each other. We must work together," Mr Olara Otunnu, Uganda's Foreign Minister and a member of the Government negotiating team, said to Mr Museveni in a brief exchange before the talks began.

Mr Museveni has so far displayed no inclination to compromise on his tough demands. He is seeking equal representation on the 12-man military council and is believed to want the influential post of Vice-Chairman for himself. The Government has offered the NRA a third of the seats.

Mr Museveni wants to integrate his troops - of whom there are about 5,000 - into the army with ranking positions for his senior men. The army, dominated by northerners, has been accused of persecuting the people of southern and western Uganda, many of whom are NRA supporters.

Mr Museveni is also reported to have proposed that the tenure of the interim coalition Government, now six weeks old, be extended to three years. Gen Tito Okello announced at his swearing-in as head of state that elections would be held in 12 months.

Mr Museveni is in control of the Luwero triangle to the north of Kampala and has established bases as close as five miles from the capital. The NRA also operates freely within large parts of western Uganda.

Official sources said the curfew was imposed on Trincomalee town because of "conflict between Tamil terrorists and Sinhalese villagers."

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Extremists murder six in Punjab

By Our Foreign Staff

SIX EXTREMISTS renewed their offensive aimed at wrecking attempts to bring peace to the Indian state of Punjab by killing six people and wounding 15 more in eight separate attacks over the past two days.

Among the dead was a prominent supporter of Mr Rajiv Gandhi, the Indian Prime Minister.

The attacks took place on the eve of campaigning for Punjab state elections on September 25 and are a clear sign that Sikh extremists intend to disrupt the poll.

Three gunmen killed Mr Arjun Dass, a member of the New Delhi metropolitan council for the ruling Congress (I) Party at his office in the capital.

Mr Dass's bodyguard was also killed and six people, including his younger brother, were wounded in the hail of bullets which raked the politician's office in south Delhi.

Mr Dass, 46, was killed five weeks after extremists shot dead Mr Lalit Maken a Congress (I) parliamentarian. Both men were on an extremist "hit list" for their part in the anti-Sikh riots in which 2,500 people died following Mrs Indira Gandhi's assassination.

Mr Gandhi rushed from his office to the hospital where Mr Dass was taken, to console the politician's family and several thousand people who gathered at the hospital to pay their respects to Mr Dass.

During Tuesday night's attacks in Punjab state, described by police as a co-ordinated offensive, extremists arrived at the homes and shops of victims on scooters.

The attacks were in districts such as Amritsar, Hoshiarpur, Gurdaspur and Jalandhar, which are extremist strongholds.

The Press Trust of India said security officials were reviewing arrangements for the Punjab election, including a suggestion that candidates wear bullet-proof vests at all times.

The capital's police commissioner imposed a ban for the next seven days on gatherings of more than five people in New Delhi.

ANGLO PAY OFFER ERODED SUPPORT FOR STOPPAGE

Lessons of S.African miners strike

BY ANTHONY ROBINSON IN JOHANNESBURG

AS THE strike by South Africa's 550,000 black coal and gold miners fizzles out in the courts, both sides to the dispute will be holding post-mortems.

For the black National Union of Mineworkers (NUM) the results have been mixed—an improved wage offer for 80 per cent of its members, but a serious blow to its vulnerability in non-unionised mines.

The Chamber of Mines, the employers' organisation, may be heaving a sigh of relief that a major confrontation has been averted but it will not have any illusions about the prospects it faces in the years to come. Even

tougher negotiations are likely from a union which has rapidly gathered strength and negotiating experience in the three years since its inception.

The critical point in the dispute came when the leading mining house, Anglo American, made a renewed pay offer which, by accident or design helped weaken the union's determination to resist the employers in a united war. With some 80 per cent of the NUM's 150,000 membership in Anglo mines, the offer, close to the union's original demands, eroded support for the employees' stoppage in the very area where the NUM was at its strongest.

It always looked as though the NUM was in serious danger of over-reaching itself by threatening strike action against Gencor, Gold Fields of South Africa (GDSA) and Anglo-Vaal. These companies had balked at matching the improvement on the final minimum wage offer agreed by three other unqualified success.

Instead it is now in the embarrassing position of having been forced to suspend strike action after only three days in the face of determined resistance by the mining houses who used their own guards to isolate union activists and moved quickly to implement their

suspension of the black coal, and gold miners' strike on Tuesday night but for the first time scale, but confined, return to work at formerly strike-hits miners yesterday. Reports of attempted strike action at one shaft of the Hartbeespoort mine, owned by Anglovaal, were denied by Anglovaal's management, which claimed that it had dismissed 130 strikers. In fact, after a warning by both shifts had turned up for work normally yesterday, 5,000 miners were dismissed.

Gold Fields of South Africa, which earlier had started processing the dismissed 5,000 miners at its Deelkraal mine, reported that 90 per cent of workers turned up for the morning shift; this followed an announcement by the company that those workers had received for their next normal shift would be re-instated. Both union

warned that strikers would be dismissed.

But there is little doubt that management's determination to act firmly and monolithic front on the miners' stoppage has largely succeeded.

Anglo American's offer, based largely on their perception that there was little real stomach for a fight among the rank and file workers.

Instead it is now in the embarrassing position of having been forced to suspend strike action after only three days in the face of determined resistance by the mining houses who used their own guards to isolate union activists and moved quickly to implement their

and management complained of large-scale intimidation during the strike and many of the 700 miners who failed to turn up for work fled into the surrounding bush to escape from teargassing and fights between strikers and non-strikers.

Those that were worst hit, GDSA's Deelkraal and Gencor's Beatrix, were not even on the list of targeted mines and the strikes appeared to take management, and even the union by surprise. Estimates of the number of workers involved in the strike action differ widely.

The Chamber of Mines estimate that no more than 14,000 workers out of a possible 62,000 were involved seems more accurate than the NUM's claim that at one stage 28,000 were involved.

Meanwhile, police reported that two national servicemen killed when their armoured car crashed into another vehicle driving a patrol through the black township of Grahamstown in the Eastern Cape.

Events that the strike had started badly and was losing momentum and that management had started to evict workers from houses before bussing them back to distant homelands prompted Mr Cyril Ramaphosa, union general secretary, to rush to the industrial court in Pretoria on Tuesday seeking to prevent the eviction of workers.

The union is hoping that the industrial court will stand down a ruling which will provide legal guarantees against eviction and discrimination for workers employed on strike action.

The legal issues involved are complex, but if the union secures such guarantees, it could significantly strengthen their hand in future disputes.

UK unions to debate S. Africa links, Page 7

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AMERICAN NEWS

Mounting losses force rethink on farm credits

By STEWART FLEMING IN WASHINGTON

A CRISIS meeting of the board of Farm Credit Administration, the supervisory agency which monitors the federal farm credit system, was under way yesterday in the face of mounting losses which officials say could force the system to turn to the federal government for a bail-out.

On Wall Street, where the farm credit system has financed itself through the public issue of some \$70bn (£51bn) of bonds and notes, the price of the securities plunged in the face of reports that the FCA had reversed its recent stance and concluded that government financial support would probably be needed.

The mounting losses in the farm credit system as a result of the financial plight of thousands of farmers around the U.S. are expected to intensify political pressures in Congress where a major row is brewing over farm policy and the level of government crop support programmes. Already there are fears that the deepening U.S. farm crisis is threatening a traditional Republican stronghold.

Mr Ron Erickson, a spokesman for the farm credit system, confirmed yesterday that the board was meeting to consider alternative rescue schemes and that he expected a statement on its decision to be released later. The farm credit system was launched by the Government in the 1930s to provide land purchase and

operating loans to farmers. Today it is a co-operative system with some \$74bn of the total farm industry debt of around \$210bn in its portfolio.

Mr Erickson said that until recently the FCA had thought that if the farm economy began to improve and the system made the most efficient use of its capital a financial bail-out would not be needed. Now, he said, the combination of bumper crops which will lower prices, and doubts about the ability of many farmers to repay their production loans, has led to a reassessment.

Mr Erickson said the options under discussion included the establishment of a new government agency to purchase the farm loans of lending institutions (including commercial banks), a government capital infusion into the system and changes in government financial support to farmers.

The Reagan Administration has been pushing for a reform of the Government's role in agriculture, so that the market forces work more freely. Evidence that the farm situation is still deteriorating and that the major group of farm lending institutions believes it is unable to cope with the deterioration in its loan portfolio promises to be another embarrassment for the White House and one which raises the prospect of another confrontation with Republicans in Congress.

USAF trainer jet in doubt

By NANCY DUNNE IN WASHINGTON

THE Pentagon, in search of \$30bn (£21.8bn) in cuts from its proposed fiscal 1986 budget, is reportedly considering the cancellation of a \$3.5bn airforce training aircraft produced by Fairchild Republic.

If the Pentagon goes ahead with the cut, it will be the second major cancellation in recent days. Last week Mr Caspar Weinberger, Defence Secretary, called in half in the development of the army's big surface-to-air gun, the Divad, because it "didn't work well enough" to justify adding \$3bn to the \$1.5bn already spent on the project.

Congressional sources say the Pentagon's decision on the trainer is not yet final. The cancellation is expected to run

into opposition from Mr Joseph Addabbo, a New York Congressman and chairman of the House appropriations subcommittee on defence. The aircraft is manufactured in Fairchild Republic's plant on Long Island, New York, and a decision to cancel could mean the closure of the plant, according to a New York Times report.

The aircraft, the T-46A, is designed to replace the 50-year-old Cessna T-37 trainer. While the Pentagon badly wants to modernise its trainer aircraft, a June inspection by the airforce found "numerous management and production deficiencies" at Fairchild's plant and led to the suspension of \$4m in progress payments to the company, the New York Times said.

Anti-Pinochet protest staged by unions

By Mary Helen Spooner in Santiago

CHILE'S National Labour Command, along with a handful of small left wing groups, began a two-day protest against Sr Augusto Pinochet's regime yesterday, despite a lack of support from most Chilean political parties and the expressed opposition of the country's powerful Roman Catholic Church.

Cardinal Juan Fresno met with National Labour Command leaders Tuesday, asking them to avoid actions which could provoke outbreaks of violence. Nevertheless, the atmosphere in many parts of Santiago was tense, with barricades erected in poor and working class sections of the capital, where authorities deployed army troops to keep order. Police reported that at least six bombs exploded in the capital.

The Pinochet regime on Tuesday issued a communiqué referring to a "national accord for a transition to democracy" signed by 21 political leaders and distributed by the Santiago Archdiocese last week. The accord demanded an immediate end to the state of emergency, direct presidential and parliamentary elections and an investigation into human rights abuses.

Guatemala faces crisis after widespread riots

By ANSON NG IN GUATEMALA CITY

THE military-backed Government in Guatemala is weighing its options in the wake of a serious civil unrest that culminated on Tuesday with violent demonstrations at Guatemala City's San Carlos University and over 500 arrests. Foreign diplomats believe the Government of Gen Oscar Humberto Mejia Victores will either impose a state of emergency or be obliged to rescind unpopular bus fare increases.

With presidential elections due on November 3, moderate politicians are urging the Government to reject the idea of a state of emergency which would seriously curtail political freedoms. Instead, Gen Mejia is being asked to consider a temporary subsidy to transport fares and to persuade the powerful private sector and trade unions to adopt a consensus approach to solving Guatemala's economic problems.

The protests over a 50 per cent rise in transport fares re-

Sarney's new team ponders its two-step with IMF

THREE YEARS after "Black September," when foreign bank lending to Brazil abruptly dried up, forcing the military-led Government to turn in desperation to the International Monetary Fund for help, its civilian successor could be steering itself 10 steps away from IMF packing.

Such a step for Brazil, with its \$105bn foreign debt, would end at a stroke the nimblest it has been forced to make since 1982. It would also be one of the most momentous developments to date in the international debt crisis.

A clear-cut decision is unlikely to crystallise within the Government of President Jose Sarney until after Christmas, after which will probably turn out to be several more rounds of fruitless negotiations with the IMF. But the earthquake which hit the five-month-old Government last month has brought the chances of such a move a great deal closer.

What concerns the reshuffled Brazilian economic team most is that the 140-day standstill on debt principal payments and the partial freeze on \$1.6bn in short term credit lines extended to Brazil and agreed last month have still to be "sold" to other creditors worldwide.

It will be the fourth rollover

Brazil has had to negotiate since its last formal rescheduling agreement expired at the end of 1984. While the risk of widespread revolt among medium-sized and smaller creditors is higher than ever, this is clearly no time for Brazil to take risks with the highly-vulnerable bank lines.

What holds back most of the potential drop-outs from any

key posts such as Cacex, the foreign trade agency. President Sarney quickly appointed to the two top posts Sr Dilson Funaro as Finance Minister and Sr Fernando Bracher, as central bank chief — two pragmatists from the private sector with nationalistic views.

The industrialist Sr Mathias Machline, one of the President's closest friends, said, exulting in the change: "We have left the monetarist school and are entering the school of practical life in the business world."

There is no question for the moment of Brazil breaking with the IMF. Even before he had formally taken office, Sr Funaro was flying to Washington and New York to reassure everyone that the commitments Brazil had entered into with the bank advisory committee a few days earlier still stood.

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What holds back most of the potential drop-outs from any

Mass resignations which last week rocked the five-month-old Sarney Government in Brazil may eventually lead to a break with the IMF. But, writes Andrew Whitley, the new economic team has been quick to reassure creditors that its debt commitments still stand.

Funaro: a pragmatist

try does not need new money from the banks and if it can do without the IMF's proposed standby loan, why make the economy jump through hoops just to please the foreign creditors?

Venezuela is held up as an example of a country which has successfully resisted the embrace of an IMF austerity

agreement and kept its bank creditors at bay throughout the debt crisis.

It is the trade surplus, likely to be about \$12bn this year, and the steadily growing foreign exchange reserves, which has led the "rejectionists" among Brazilian officials to a seductive, and apparently simple, conclusion. If the coun-

try does not need new money from the banks and if it can do without the IMF's proposed standby loan, why make the economy jump through hoops just to please the foreign creditors?

Government hardliners on the bank debt are pressing for a string of "escape clauses" to attach to the proposed understanding that no compulsory loans would be raised for Brazil by the banks during the life of any multi-year rescheduling agreement (or Myra as it is known in the trade).

Last week's ructions in the Sarney Cabinet led to a significant shift in its political balance, from being vaguely centrist to a clearer centre-left position. It is also firmly established the ascendancy of the São Paulo politicians and economists in an alliance with a President they feel is moving their way. The omens for the IMF are not good.

Brazil's favour, as is the decline of the dollar.

The crunch is that there are politically crucial national elections coming up next year which will inevitably put heavy pressure on government spending.

At such a time the IMF is asking Brazil to make an impossibly large adjustment effort on its public sector expenditure, according to Sr Luis Paulo Rosenberg, the presidential economic adviser and debt co-ordinator who will probably lead the mission to Washington.

From a likely end 1985 operational deficit on public expenditure equivalent to 1 per cent, or possibly more, of GDP, the IMF is said to be asking Brazil to attain a 5 per cent surplus by December 1986. That is equivalent to taking \$13bn out of the productive economy in only 12 months, an amount more than the entire visible trade surplus.

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lending clause and the banks' idea that the IMF should monitor the Brazilian economy until the year 2001.

In a complete about face from six months ago, the question is being asked within the Government: why do we need a Myra at all? Instead, Brazil could reach a temporary, bolding agreement with the banks covering debt repayments falling due just in 1986 or possibly the next two years.

The rejectionist mood has spread like a cancer through the economic ministries and halls of the Presidential palace in Brasilia for some months, steadily gaining ground.

How the new appointees will respond is too early to say. On first indications, however, their public commitment to the Sarney line on the pre-repayment importance of economic growth and social justice suggests they may also be caught up in the mood.

Sarney is very close to the President and is identified with the important São Paulo faction of the ruling Brazilian Democratic Movement Party, with its international, left-wing and anti-IMF tendencies.

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Guatemala faces crisis after widespread riots

By ANSON NG IN GUATEMALA CITY

THE military-backed Government in Guatemala is weighing its options in the wake of a serious civil unrest that culminated on Tuesday with violent demonstrations at Guatemala City's San Carlos University and over 500 arrests. Foreign diplomats believe the Government of Gen Oscar Humberto Mejia Victores will either impose a state of emergency or be obliged to rescind unpopular bus fare increases.

With presidential elections due on November 3, moderate politicians are urging the Government to reject the idea of a state of emergency which would seriously curtail political freedoms. Instead, Gen Mejia is being asked to consider a temporary subsidy to transport fares and to persuade the powerful private sector and trade unions to adopt a consensus approach to solving Guatemala's economic problems.

The protests over a 50 per cent rise in transport fares re-

WORLD TRADE NEWS

Elation and dismay greet Singapore's latest move on copyright pirates

A RECENT Singapore police raid on a shop selling pirated music cassettes turned up an intriguing find: a compilation album which included songs by a Singaporean pop music group, Tokyo Square.

In the world's biggest music piracy centre, local artists and producers are starting to suffer the fate of their better-known Western counterparts.

Apple Computer, a few days before this, had won a permanent High Court injunction forbidding 15 local companies from dealing in fake software. Apple had previously won two cases against sellers of counterfeit computer products, but the latest action on pirated software was a breakthrough.

Both developments occurred around the time of a visit by a high-powered U.S. Government technical delegation specialising in intellectual property. The team, which included experts from the Library of Congress's Copyright Office and from the Patent and Trademark Office, lugged over a draft copy of Singapore's proposed New Copyright Law—a bulky document long-

awaited by foreign publishers, producers, performers and authors, not to mention computer companies.

These interests all see Singapore as a pirate's haven. The island state exports tens of millions of illicit pre-recorded cassette tapes annually, and copies of widely-used computer software at a fraction of normal retail costs and reproduces bound photocopies of expensive textbooks at student-budget prices. The draft law is Singapore's most significant response yet to the international pressure for change.

For what both Singapore officials and interested outside parties are saying, a mixture of elation and dismay seems likely to greet this latest step forward, reflecting what is plainly a delicate balance of domestic and international forces on a sensitive issue.

The elation is over the sheer quality of the proposed legislation. But almost exclusively on Australia's copyright, "pirated," remarks one observer wryly—it is the most up-to-date in the world, taking into account modern developments in the computer electronics field.

If the legislation is passed in its existing form, it is reckoned that publishers and producers abroad ought to feel satisfied.

The "if," however, points to one reason for probable dismay. The draft legislation must go to Government ministries for comment, and it is unlikely to survive unscathed.

After revision and submission to Parliament, it is still likely to be the subject of exhaustive public hearings, to give the public a chance to combat the export of pirate cassettes by the container-load.

The idea of dealing with

the draft law appears to be weak, for example, in relation to penalties. Although it is understood to increase existing penalties five-fold, some believe this is not enough to combat the export of pirate cassettes by the container-load.

A separate question is whether Singapore might now be hedging the passage of legis-

prises in both countries co-operate and try to arrive at a mutually acceptable arrangement to produce tapes and books at prices within the reach of the general public."

A Singapore official has pointed out even more specifically in relation to the pirate music business that any solution "needs to take into account the interests of the recording industry in Singapore and of Singapore consumers." He suggests that licensing arrangements be offered by international compa-

and video recordings, was quick to knock on the head any hints that the Singapore pirates somehow be "legitimised."

The IFPI said the whole music industry, including composers and performers, could benefit from a new copyright law. It pointed out that its objective was to reverse the retrenchment caused by international record companies leaving pirate-infested Singapore.

The Federation added that by stimulating competition, the new law would also benefit the consumer, who would have better quality of material.

The IFPI has received Singapore's help in making raids on pirate retailers, but it finds the process under the present anti-piracy law fraught with technical difficulties. Just as painstakingly, a group of British book publishers earlier this year sought a landmark decision from the Singapore High Court, which ruled in their favour against local seller of pirated textbooks.

The focus of their activity, Textbooks and software will have to be made easily available to its students. But the pop group Tokyo Square has discovered with its pirated music, there comes a point when this approach is self-defeating.

No one doubts that legislation could be enacted virtually overnight if that is the will of Singapore's powerful leadership.

But it looks as though things will take somewhat longer.



Chris Sherwell looks at the way in which Singapore intends to tackle intellectual piracy through a new draft law.

piracy as a civil instead of a criminal offence, punished with fines and confiscations rather than jail terms, will keep Singapore out of line with the practices in other countries, a somewhat contradictory position given the infrequency of parliamentary sittings. The collapse in Singapore's legendary growth rate this year—it expects zero or negative growth for the first time since independence—will help.

There are other problems. The draft law is also believed to provide both for accession to international conventions (without spelling out which) and for

lition with requests for special action by the interests abroad pressing for change.

For example, a statement issued after the consultations with the U.S. technical team declared: "The Singapore side expressed the view that the rights of intellectual property should be looked at in its totality, and suggested that business enter-

This is unlikely to be acceptable to the industries concerned, and is clearly more of a policy and economic question rather than technical, legal one related directly to the draft law.

It is difficult to see how such proposed arrangements would be made contingent on legislation being passed. The International Federation of Phonogram and Videogram Producers (IFPI), which defends the rights of producers of sound

and visual recordings, was quick to knock on the head any hints that the Singapore pirates somehow be "legitimised."

The IFPI said the whole music industry, including composers and performers, could benefit from a new copyright law. It pointed out that its objective was to reverse the retrenchment caused by international record companies leaving pirate-infested Singapore.

The Federation added that by stimulating competition, the new law would also benefit the consumer, who would have better quality of material.

The IFPI has received Singapore's help in making raids on pirate retailers, but it finds the process under the present anti-piracy law fraught with technical difficulties. Just as painstakingly, a group of British book publishers earlier this year sought a landmark decision from the Singapore High Court, which ruled in their favour against local seller of pirated textbooks.

The focus of their activity, Textbooks and software will have to be made easily available to its students. But the pop group Tokyo Square has discovered with its pirated music, there comes a point when this approach is self-defeating.

No one doubts that legislation could be enacted virtually overnight if that is the will of Singapore's powerful leadership.

But it looks as though things will take somewhat longer.

Warning on Hungary currency earnings

BY LESLIE COLITT IN BERLIN

HUNGARY'S plummeting hard-currency earnings in the first half of this year suggests that the favourable trend in convertible currency trade "has come to an end," according to the Hungarian Chamber of Commerce.

A longer-term sharp reduction in Hungary's hard-currency earnings would affect the country's ability to repay its debts which have been steadily reduced in recent years and stood at \$4.5bn (£2.2bn) last December.

The Chamber noted that as

a result of structural limitations, the Hungarian economy was unable to fully exploit the opportunities offered by the present boom in world trade. In addition, it said falling dollar prices for food and some other exports contributed to the drop in earnings.

The Chamber noted in a recent information bulletin that Hungary had a "considerable positive balance" in the first half of this year compared with a trade surplus of nearly \$800m in the same period last year. Hungary had planned on a

\$700m surplus this year after earnings \$600m in 1984.

The Chamber said the major present worry was that industrial output would fail to meet the targets set in the plan and that products which can be sold for hard currency will be in short supply.

Hard currency imports rose 5 per cent in the first half year, much faster than planned, while exports declined by nearly 2 per cent. More than \$700m was spent on additional oil, natural gas and coal imports as a result of the bitter cold last winter.

DUNDEE

The Scottish Development Agency, as part of the Dundee Project, is seeking private sector partners for an imaginative development on the River Tay Waterfront. This 30-acre city centre site has Enterprise Zone status. The Agency is in the final stages of assembling the land and has undertaken marketing assessments which indicate demand for commercial, residential, industrial and leisure-related uses. The overall development package involving private and public investment is estimated to be in excess of £20 million.

CENTRAL WATERFRONT ENTERPRISE ZONE

The Agency wishes to establish a short list of private developers capable of funding and implementing the project. A detailed brief will be issued to selected developers in mid-October. Those wishing to be considered should obtain an introductory statement from the Agency at the address below. Parties who have already expressed an interest will have the invitation statement forwarded to them.

Scottish Development Agency, Nethergate Centre, 35 Yeaman Shore, DUNDEE DD1 4BU. Tel: (0382) 29122.

**THE
Dundee
PROJECT**

Swedes hit at U.S. trend to protection

BY ANATOLE KALETSKY

THE PRESSURES on many Third World debtor-countries to generate large trade surpluses are exacerbating protectionism, distorting the structure of international trade and frustrating hopes of economic development in the Third World.

As a result of these adverse trends, the present approach to the international debt problem will eventually become unsustainable.

However, there is little hope of an improvement in Third World debt prospects unless the industrialised countries modify their macroeconomic policies to achieve lower interest rates and faster, more balanced economic growth.

These are the main conclusions of the annual Trade and Development Report published today by the United Nations Conference on Trade and Development (UNCTAD). UNCTAD's Geneva-based Secre-

tariat calculates that resource transfers from developing countries to their bank creditors will grow from \$22.5bn (£16bn) this year to \$40bn by 1990.

The "unprecedented" trade surpluses required to finance these transfers are a major cause of inflationary pressure in the developing countries and of steady growth of protectionist barriers.

UNCTAD calculates that one-third of the developing countries total exports and 60 per cent of their key manufacturing exports are now subject to tariff or non-tariff measures.

UNCTAD projects that, on current trends, economic growth in the developing countries will average 3.5 per cent a year between 1985 and 1990.

This growth rate is 14 percentage points below the projections recently published by the World Bank and the IMF.

It would leave GNP per capita

in the major debtor countries lower in 1990 than in 1980.

UNCTAD's figures are gloomier than the other major international institutions, largely because it assumes a growth rate of only 2.8 per cent in the industrialised against the IMF's 3.1 per cent and a real interest rate of around 6 per cent compared with the IMF's 3.9 per cent.

Alternative scenarios presented in the report suggest that larger financial flows alone would offer little hope to the debtor countries.

To achieve 4.5 per cent growth within the global macroeconomic environment assumed by UNCTAD, debts would have to grow at a rate of 9 per cent a year from 1985 to 1990 and 16 per cent from 1990 to 1995.

In its "optimistic scenario," on the other hand, UNCTAD postulates an acceleration in the industrialised countries' growth rate to around 3.5 per cent a year, accompanied by a

decline of 3.5 percentage points in interest rates, a doubling of overseas development aid and a small improvement in the developing countries' share of world trade.

This would be sufficient to allow all groups of developing countries, including the poorest, to grow by 6 per cent in the 1990s, while simultaneously improving their debt positions.

Such an improvement in macroeconomic conditions could be achieved, according to UNCTAD, by a "major relaxation" of U.S. monetary policy, accompanied by a realignment of fiscal policies between the U.S. and other industrialised countries.

To maximise the impact on the debt problem and development generally, these changes would have to be co-ordinated with economic reforms within developing countries and improvements in the international trading system, the report says.

Dutch impose conditions on Polish credits

By Christopher Bobinski in Warsaw

POLAND'S request for new Dutch-backed trade credits can only be considered in the light of Warsaw's performance this year in making payments arising from the recent rescheduling agreement with western governments.

This message to Polish officials has come from Mr Fritz Balkenstein, the Dutch Foreign Trade Minister, who left Warsaw yesterday after a two-day visit. The visit is the most senior by a Dutch official to Poland since the martial law clampdown in 1981, came shortly after the Austrian Government had pledged \$40m (£28m) worth of credits to Poland.

The Austrian promise followed the signing of an agreement in the Paris Club in mid-July rescheduling \$12bn-worth of debt payments which fell due to 17 Western governments between 1982 and 1984.

Poland had been hoping that fresh Western credits would help fulfil the terms of the Paris Club agreement, especially on this year's payments and the Dutch stance is likely to prove a disappointment.

of the starting capital, with the remaining 40 per cent contributed by the Indonesian companies.

The plant is expected to have an output of 27,000 tons of cast iron a year and, if the deal is completed this year, should start production early in the next decade.

Kieran Cooke adds: The plant is part of Indonesia's programme for complete vehicle manufacture within the country. Indonesia, with a population of more than 160m, is by far the biggest market for Japan's cars in South-East Asia.

However, over the past 18 months, the market has been in a deep slump and last year, Indonesia's car assemblers produced only 153,670 units.

Mr Bill Reed, managing director of Semiconductor Equipment and Materials Institute (SemI), an international trade association, does not agree with the U.S. Semiconductor Industries Association on its recent trade complaint to the U.S. Government against Japanese semiconductor makers. SemI members, he said, will continue actively to sell equipment to Japanese makers who want to build more semiconductor plants.

national companies, he added.

The new ruling will also allow foreign banks in Indonesia, which can only operate in Jakarta, to extend export credits to companies operating outside the capital.

Bank Indonesia is also to extend the four-month period of liquidity credits available to state, national and foreign banks to facilitate the export credit scheme.

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UK NEWS

Thatcher makes further reshuffle of ministers

BY JOHN HUNT

MR CHRISTOPHER PATTEN, who has been closely associated with the talks between the British and Irish governments over the future of Northern Ireland, has been moved from the Northern Ireland Office in Mrs Margaret Thatcher's reshuffle of junior ministers announced last night.

Mrs Douglas Hurd, who as Northern Ireland Secretary initiated the talks, was moved to the Home Office in the main Cabinet reshuffle on Monday.

In last night's changes, Mr Patten, a leading Tory "wet" (on the left of the party) leaves his job as Under Secretary for Northern Ireland to become Minister of State at the Department of Education and Science, and second to Sir Keith Joseph.

This is a move to strengthen the beleaguered Department of Education, where Sir Keith has been under intense pressure during the drawn out teachers' dispute.

The appointment of 41-year-old

Mr Patten, a former company director who is a first-rate debater in the House of Commons, is a clear sign that the Prime Minister wishes to give education a new impetus in the run-up to the next general election.

The department has been without a minister of state since the departure of Baroness Young in 1981.

The Northern Ireland moves mean that both the leading figures associated with the controversial talks with the Dublin Government have now been switched. This will be a further disappointment to Irish ministers who are eager to pursue the discussions.

Mr Patten, who moved to the Northern Ireland Office after the 1983 general election, is being replaced by another Tory "wet" from the backbenches, Mr Richard Needham.

It is significant that Mrs Thatcher has seen fit to retain one "wet" in Mr Patten, in an influential post while prompting another, Mr Needham, who has been involved in

several rebellions against government policy in the voting lobbies. Following the promotion of Mr Kenneth Baker to Environment Secretary earlier this week it indicates that the Prime Minister is at least making a gesture towards having a broader spectrum of opinion in her Government.

Mr Needham's promotion was also taken as a sign that, despite the switches in the Northern Ireland Office, the Government still wants to keep the talks open with Dublin.

Mr Needham, 43, is an Irish peer, the sixth Earl of Kilmorey, with family connections in the republic.

There is also a promotion and a new appointment at the Foreign Office to fill the gap left by Mr Richard Luce, who has become the new Minister for the Arts.

Mr Timothy Rendell, aged 53, moves up from Parliamentary Under Secretary to Minister of State, where he is likely to take over Mr Luce's brief of Hong Kong and the Far East.

THE OFFICE of Telecommunications (Oftel) has warned it may try to modify British Telecom's licence if it has abused its monopoly position by increasing the price of private leased telephone circuits too much.

Oftel tried to start an investigation into private circuits in February after it received complaints about price increases for "access lines", a particular type of private circuit. At the time it was thwarted by BT, which successfully argued that private circuit prices had not risen since Oftel was formed. This year's price increases from BT have given Oftel the power to make a full investigation into the area.

The investigation may have important implications for companies which want to provide new communications services using BT's private circuits.

The price of private circuits will be particularly critical if the Government permits companies to offer a general telephone service to

reselling capacity on circuits provided either by BT or Mercury, its only network competitor. (The Government said in BT's prospects last year that straightforward resale would not be permitted before 1989.)

Oftel tried to start an investigation into private circuits in February after it received complaints about price increases for "access lines", a particular type of private circuit. At the time it was thwarted by BT, which successfully argued that private circuit prices had not risen since Oftel was formed. This year's price increases from BT have given Oftel the power to make a full investigation into the area.

Professor Bryan Carsberg, director general of Oftel, said yesterday: "BT's licence does not contain any specific provisions relating to the

pricing of access lines and leased lines. I have a general duty to satisfy myself that BT is providing good services to consumers, as regards price, quality and variety and, in that context, to ensure that it is not abusing its monopoly power."

Oftel's initial investigations into access lines appear to show that BT is not making excessive profits from its private circuit business.

Prof Carsberg says he has already received information from BT about profits from private leased lines.

BT last put up prices of its most commonly used private circuits in April 1983 when they rose sharply. It points out that the latest 12 per cent increase is fractionally below the rate of inflation since then.

However, its special digital circuits went up by about 10 per cent just over a year ago.

Several unions are reported to hold shares in BT, which the TUC claims has been offering black workers in its South African subsidiary pay rates below those recommended by the European Commission.

The Bank's view is that its role is not to bail out South Africa, but to minimise the impact of Johannesburg's debt moratorium.

Support by Bank to Pretoria ruled out

BY OUR POLITICAL STAFF

David Thomas examines new evidence on TUC members' investments

S. Africa shares held by 7 unions

SEVEN major unions were reported yesterday to hold shares in companies which have South African interests. News of the investments, given on the eve of today's debate on South Africa at Blackpool, prompted pledges of immediate action from two union leaders.

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees (NUPE), said: "If NUPE's clear policy not to invest in South Africa and our investment managers have been instructed accordingly,

"If there is information that we hold shares in companies active in South Africa, I will act immediately on this."

A similar pledge was given by Mr Fred Binks, treasurer of the Union of Communications Workers (UCW).

The list of unions with holdings includes the National Union of Seamen. It was drawn up from returns supplied by the Certification Officer — the Government-appointed official to whom unions submit annual accounts.

In most cases the value of the equities held by the unions is low in absolute terms but high in relation to their total assets. Calls will almost certainly be made in today's debate for British companies to cease putting money into South Africa.

Philip Stephens adds: in his talks with the Bank of England, Dr de Kock did not ask for any direct assistance.

The Bank's view is that its role is

not to bail out South Africa, but to

minimise the impact of Johannesburg's debt moratorium.

Trade unions are one of the few groups with clout opposed to British

UK COMPANIES and their associates employ more than 350,000 people in South Africa — 7 per cent of total employees — the Labour Research Department says in its monthly report published today. The report identifies 66 British companies employing at least 500 workers in South Africa, with the top 10 companies employing a total of 90,000.

UK-owned investment, says Labour Research, totals £1bn but in each of the five years from 1978 to 1982 (the last year for which figures are available) net funds have flowed out of South Africa — the only major area of UK investment where this has happened.

"There are some signs that in British boardrooms the political

risks of investment in South Africa are increasingly judged to outweigh the economic gains, and British companies are reducing their involvement," says the report.

Metal Box had sold its controlling interest in Metal Box South Africa to Barlow Rand, one of South Africa's biggest companies. Associated British Foods had cut its South African stake, and British Electric Traction had reduced its holdings in United Passenger Transport Holdings. Most recently, Barclays and Standard Chartered banks had seen their interest diluted.

However, the latest returns show this is not the case.

The table is based on work by the Ethical Investment Research and Information Service, a church-based group which holds information on computer on the South African interests of most major British companies.

Both the UCW and the seamen's union have taken part in boycott action against South Africa. It was

suggested yesterday that the fact that they have holdings in some British companies reflected a failure by investment managers to carry out instructions.

A potentially more powerful, though more complex, instrument for unions is their member trustees on the boards of pension funds.

The TUC has advised union trustees to avoid direct investment in South Africa or in British companies whose subsidiaries fail to observe the European Commission's code of conduct for the treatment of black workers. The response so far, however, seems to be patchy.

Mr Tom Schuller will soon publish a book reporting on a survey of 250 pension fund trustees. He found South African investments have been queried in only a handful of cases.

An exception is the giant Post Office-British Telecom fund. Mr Ken Thomas, a union trustee of the fund, says because of pressure from the union trustees, the fund has no direct investments in South Africa.

One consideration which has deterred union trustees is their legal duty to maximise returns on investment.

Supporting South African unions is a more traditional activity for British unions. The TUC has an official working full-time on this in its international department. Besides training black trade union officials, the TUC advises British unions to disputes in South African subsidiaries of British companies.

Most British unions have a good record in taking up such cases. The TUC points to the settlement of a strike in ICI's South African associate in July as a successful example.

Finally, there is direct union action. Relatively rare in Britain, it includes one of the most spectacular cases of union protest against South Africa — the blocking of mail by the UCW in the 1970s, a move which landed the union in court.

Oftel examines BT price rise

BY JASON CRISP

THE OFFICE of Telecommunications (Oftel) has warned it may try to modify British Telecom's licence if it has abused its monopoly position by increasing the price of private leased telephone circuits too much.

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Semi-Annual Report of Sandvik AB, Sweden

Notice is hereby given that copies of the Semi-Annual Report of Sandvik AB covering the first half of the 1985 activities will be available — from September 9th — at the office of Credit Suisse First Boston Ltd, 22 Bishopsgate, London EC2N 4BQ.

The Board of Directors

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UK NEWS

European DBS plan launched by Granada TV

BY RAYMOND SNODDY

GRANADA Television is starting to explore the possibility of trying to create an international direct broadcasting by satellite (DBS) operation to cover most of Western Europe.

Mr Andrew Quinn, a director of Granada Television, will have informal talks with officials from the European Space Agency next week to see whether such a project might be viable for the end of the decade.

Granada believes a single-satellite system delivering as many as 10 channels to the key markets of the UK, France and West Germany might be an attractive commercial proposition.

Mr Quinn was co-ordinator of the "21-Club" - the BBC/ITV non-broadcasting grouping which decided in June against going ahead with a purely British DBS venture.

Mr Quinn now believes only a pan-European consumer market will be large enough to cope with the huge fixed costs of putting up high-power satellites.

The aim would be to deliver extra programmes to receiving dishes as small as 0.45m on individual homes.

Mr Quinn plans to have talks with the Department of Trade and Industry to try to get the necessary political backing for a multi-national approach to satellite broadcasting.

On Tuesday the Independent Broadcasting Authority (IBA) asked for approaches from organisations interested in mounting one or more channels of British DBS.

Granada believes the 1977 decision to give each country in Europe

five DBS channels for single-nation DBS projects now looks to be mistaken.

One possibility would be for an organisation such as the European Space Agency, perhaps backed by national telecoms administrations, to launch and operate multi-channel DBS satellites.

Programme providers from all over Western Europe could, as "publishers," lease individual channels on a commercial basis.

The Granada suggestion is one of a number being considered in the wake of the collapse of the British DBS venture.

The ITV companies, for instance, are talking to the BBC about the possibility of jointly operating a "best-of-British" cable "superchannel" to be carried on an existing telecommunications satellite to carry television operators in Europe.

The ITV companies are due to take a decision on whether or not to go ahead with the superchannel next month.

• Thames Television, the largest ITV company, made a pre-tax loss of £1.5m on its main British television operations last year, Mr Hugh Dundas, the Thames chairman, said yesterday.

In his annual report for the year ending March 31 Mr Dundas said Thames profits of £8.7m were entirely dependent on a £13.8m contribution from international programme sales.

"Employees and shareholders alike must regard that situation with concern," Mr Dundas said.

Jobs for graduates on the increase

By Robin Pauley

BRITAIN is one of the few countries in which employment prospects for graduates and highly qualified professionals are improving, according to an analysis by the International Labour Office in Geneva.

In the U.S. more than half of new doctors of philosophy cannot find the type of employment for which they were trained and unemployment among chemists and chemical engineers reached its highest level for a decade in 1983.

Now the House of Commons committee of privileges, which investigates complaints of such breaches, has proposed that any editor or journalist working for an organization found guilty of publishing such leaks should be suspended from the parliamentary lobby or press gallery for a specified period.

That would mean that the journal, newspaper or broadcasting organisation would find it almost impossible adequately to report parliament while the penalty was in force.

A particular difficulty for the committee is the inconvenient fact that journalists can only leak information from a private session of a select committee if it is passed on to them by a sympathetic MP who is serving on it.

After much anguished reflection, the all-party privileges committee, presided over by Mr John Biffen, Leader of the House of Commons, has recommended that any MP found guilty of such conduct should be removed from the committee's deliberations.

The report says it is clear that most of the leaks are the deliberate work of MPs on committees "acting for political or personal motives."

Leaks usually occur, it says, through a political desire to undermine the chairman's draft report, a

wish to influence the decision a committee will take or a wish to maintain good relations with a journalist.

Another, though less likely motive for leaks from MPs - financial. Although no case of payments to MPs for leaks have been discovered in recent years, "the danger is inevitably there," it says.

A long amendment proposing that all protection of privilege should be removed from committee proceedings was proposed by left-winger Tony Benn during the course of the privileges committee's deliberations.

Not unexpectedly, the committee rejected the amendment by 11 votes to two, with only Mr Ian Mikardo, that other veteran left-winger, supporting Mr Benn.

Outsiders will be mystified as to why such privileges are necessary at all. Traditionally, it is argued that privilege is necessary for a committee to reach an unbiased conclusion without outside pressures being brought to bear on it.

The present rules date from a resolution of the House of Commons passed in 1837. That has since been modified by allowing select-committee evidence to be taken in public and allowing some submissions to be published.

There has been a long tradition to breach of the regulations by journalists. The present report stemmed from an item in The Times diary on March 6 concerning investigation by the House of Commons home affairs committee on the Special Branch.

The committee's draft report,

leaked to The Times, exonerated the Special Branch. The Times suggested that Labour MPs on the committee suspected that the whole investigation had been a "white-wash" from the beginning.

As a result, the privileges committee ruled that the draft report had been "improperly disclosed by a person or persons unknown" and that The Times was guilty of a serious contempt of the House of Commons. Nevertheless, it recommended that no further action be taken.

That outcome was typical of cases in the past. As the committee observes in its latest report: "The basic dilemma facing the House and your committee is that the clear rules of the House have frequently been broken but that all concerned are aware of the difficulty of enforcing those rules."

The committee's draft report,

New car sales close to record monthly figure

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CAR SALES last month boosted by intense promotional activity, heavy discounting and the manufacturers' public warnings that price increases were on the way, came close to the record monthly total of 374,500 set in August 1983.

With registrations for the last two days of August still to be counted, they had already reached 344,000 - far ahead of the industry's most optimistic forecasts that about 330,000 new cars would be sold.

The record monthly registrations total was set when the "A" prefix was introduced to registration plates.

The flood of sales has remained so strong - at between 6,000 to 10,000 a day - that the Society of Motor Manufacturers and Traders has had to delay a day's analysis of the statistics. It will now be published tomorrow.

While the sales total has taken the industry by surprise, the manufacturers' shares are in line with expectations. After 29 days of August, Ford has 27.3 per cent of sales, BL 17.2 per cent and General Motors, the Vauxhall-Opel group, just under 16 per cent.

The record monthly registrations total was set when the "A" prefix was introduced to registration plates.

The motion emphasises the need for the SDP to attract both former Labour and Conservative supporters, not out of negative disillusion, but through "a positive conviction."

Dr Owen is fully aware that his advocacy of the social market economy and of legislative action to curb unrepresentative trade union militancy, which would go beyond

the party's original objective to establish itself on the centre-left of politics.

Strategists in the SDP hierarchy also realise - though it is not a matter of sufficient right of the Labour Party, and by (unspoken) definition the extremists in the Liberal ranks, to enable it to occupy much of the middle-ground lost by the Conservative party to judge from its recent drop in the opinion poll ratings.

Dr Owen's prime purpose at Torquay will be to demonstrate that a position on the centre-left of politics can still be sufficiently right of the Labour Party, and by (unspoken)

definition the extremists in the Liberal ranks, to enable it to occupy much of the middle-ground lost by the Conservative party to judge from its recent drop in the opinion poll ratings.

To overcome these problems, Labour is proposing that councils should embark on a programme of building and improving additional property to rent.

Local authorities will be expected to launch a major programme,

building new high-standard homes," it says, and emphasises that they will be required to use all capital receipts from sales to replace the dwelling sold with a new home to rent, unless there is a surplus.

Any capital receipts that are not used for new rented housing will be clawed back by the Government.

The Labour Party also wants to encourage local authorities to buy "good quality private sector houses with gardens" to increase the variety of rented housing.

It plans to give local authorities the automatic option of repurchasing at market value any council homes sold under the right to buy

them back.

Owner occupiers whose homes

need renovation - particularly elderly owners - will be offered grants or loans to help improve their homes.

The document also emphasises the need for investing in a programme of renovation and repair to halt the "chronic deterioration in Britain's housing stock."

It quotes both the Association of Metropolitan Authorities' estimates that it will cost £9bn to repair and renovate pre-war local authority housing and the Building Employers Federation's call for an extra £30bn to renovate dwellings

scheme, to make sure that no homes are lost to the public sector.

"We accept that this could present problems in relation to discounts," it says, "as local authorities could lose out if they sell at discount and purchase at market prices." To overcome this problem, the document proposes to "absorb discounts into government help to all first-time buyers."

Elderly or disabled owner occupiers will have the right to sell their home to the local authority at a price that reflects the council's housing obligations and remain there as tenants.

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Notice of Redemption
International Standard Electric Corporation
 3% Sinking Fund Debentures, due October 1, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated October 1, 1971 between International Standard Electric Corporation and European American Bank, Trustee, \$2,325,000 in principal amount of Debentures of the above series will be retired through the operation of the sinking fund on October 1, 1985 at the sinking fund redemption price of 100% of the principal amount stated together with interest accrued to the date fixed for redemption.

The coupon Debentures to be redeemed bear the following numbers:

Coupon Debentures of \$1,000 Principal Amount

121 2007 1334	6206 13715 24683	12553 13704	12104 23702 23703	23705 23706 23707 23708
127 3070 2358	6206 13705 24695	12557 13771	12118 23715	23716 23717 23718 23719
141 2074 2382	6241 13721	12557 13718	12118 23715	23716 23717 23718 23719
124 2074 2382	6241 13721	12557 13718	12118 23715	23716 23717 23718 23719
128 2059 2387	6249 13728	12557 13727	12118 23715	23716 23717 23718 23719
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UK NEWS

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NEW ISSUE

3rd September, 1985



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IMS to provide export credits

By Bridget Bloom,
Defence Correspondent

INTERNATIONAL Military Services (IMS), a commercial company owned by the Ministry of Defence, has created a division to provide credit for UK exporters selling defence equipment to foreign governments.

The new division, which will trade as IMS Export Finance House, will act as a confirming house and an export finance house. Its prime purpose will be to support small exporters of defence equipment or defence-related products, with contracts between £150,000 and £5m.

IMS said yesterday it had recently identified a need for credit on comparatively small transactions, involving a single UK supplier with a good relationship with the foreign buyer — often the Ministry of Defence in the country concerned.

IMS would not necessarily be part of the contractual train, but could offer preferential credit to the buyer on a non-recourse basis, using the strength of the IMS balance sheet.

During the past 10 years, IMS has fulfilled export contracts, as principal, for more than £1.5bn.

Total British arms sales were projected at some £2.4bn last year, but are believed to have fallen some way below this.

Although this was nowhere near

First-half footwear sales up as import surge is checked

BY ANTHONY MORETON

A BUOYANT picture of activity in the footwear industry in the first half of the year is presented today by the British Footwear Manufacturers' Federation.

Deliveries during the six months were the highest for five years, retail sales continued to be good in June and the import surge of the past two years appears to have been checked.

The question of stocks will become more apparent when figures for July and August are published, but it is already clear shops are holding large supplies of sandals and other summer shoes as a result of the poor summer weather. Retailers expect difficulty in shifting these.

Mr Michael Feilden, director general of the federation, said yesterday: "Trade is continuing at a fair level overall, though activity is uneven between sectors. Margins continue to remain under severe pressure."

"It is good, though, to record that manufacturers' sales reached £1.3m in the half-year, the highest figure since 1980."

Although this was nowhere near the figure recorded in the late 1970s, he said the value showed a

satisfactory rise of 12 per cent during the first half of last year.

Employment continues to drop in the industry and was around 47,500 in June, though it was slightly higher during the past 12 months, averaging 48,900 in the period.

Given the higher delivery figures it is clear that productivity is rising.

Productivity will have been helped by a sharp reversal in June of the overtime/short-time equation. During the month, the numbers on overtime went up by 7.1 per cent and those on short-time fell 16.3 per cent.

Perhaps the most heartening indicator, according to Mr Feilden, concerns imports where, although the total was only marginally down in the first six months of the year compared with 1984, there were sharp cutbacks in both May and June. In June they dropped by 15.5 per cent following an 8.7 per cent fall in May.

Imports still amounted to £860.8m in the 12 months to June, a 15.8 per cent rise on the previous 12 months, and with exports only £149.4m Britain had a trade deficit of £531.3m in the period.

Italy continued to account for the major share of imports, taking 39 per cent of the total in the half-year. Other important suppliers were Taiwan, Brazil and Spain.

Protection fund at Lloyd's considered

By John Moore

THE CREATION of a multi-million pound fund to protect insurance underwriting members of Lloyd's who run into financial difficulties is under discussion in the Lloyd's community.

So far, the issue is being discussed by individual members of the community and has not been put before the ruling council of Lloyd's. But the idea for the creation of a fund is gaining considerable support in the wake of the troubles surrounding 1,325 underwriting members of Lloyd's who face £130m of losses.

One proposal is that all of Lloyd's 26,050 underwriting members should contribute £250 a year, levied by the corporation, which could be used to help members who run into difficulties.

In Lloyd's there is a fund to cope with the problems created by members who cannot meet their financial obligations. This central fund, totalling £167.2m, is designed, however, to protect the interests of the individuals who have bought Lloyd's insurance policies.

When a member fails to meet his or her insurance liabilities, the central fund is brought into action and claims are paid out of it. Lloyd's then seeks to recover the money paid out by the fund from the members.

Members pay into the central fund a levy of 0.45 per cent of the business accepted at Lloyd's on their behalf.

The huge claims flooding into the Lloyd's market have caused widespread concern among members, who are individually liable to the full extent of their personal wealth for any insurance claims.

The creation of a fund to protect members has been discussed in the past but had been rejected.

The renewed discussions are dividing the market.

Those who are opposed to the scheme feel that it could compromise the principle of unlimited liability and encourage reckless underwriting.

Those in favour argue that each year more members face some difficulties as the market expands. If members run into financial trouble, it poses problems for the auditing of the entire market.

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Thursday September 5 1985

A debt-trade conundrum

IT WAS Mr Donald Regan, in his erstwhile capacity as U.S. Treasury Secretary, who first suggested convening a joint economic conference of finance and trade ministers to address the Third World debt crisis two years ago. Even when they are seated around the same cabinet table, finance ministers, with their institutional bias towards free markets, sometimes seem to speak an entirely different language from trade ministers, who can more easily accept the description as ministers for protectionism in many governments. Yet the financial reforms required in many Third World debtor countries by the International Monetary Fund were bound to have profound consequences for the structure of world trade. It seemed self-evident to Mr Regan that the whole panoply of trading and financial relationships between industrialised and developing countries had to be reviewed together.

Needless to say, Mr Regan's off-the-cuff proposal soon vanished into the bureaucratic slough of international economic administration. The only trace it left was a virus undertaken by leaders of the industrialised countries to promote greater "dialogue" between the IMF and the secretariat of the General Agreement on Tariffs and Trade in Geneva. So far, this dialogue has produced a deafening silence. Meanwhile, the costs and dangers of unresolved contradictions between international financial and macroeconomic policies have continued to mount.

Against this background today's annual report from the United Nations Conference on Trade and Development (UNCTAD) comes as a welcome

UNCTAD's central point is that the present approach to the Third World debt crisis is not really solving the problem, but simply shifting it from the international banking system to the system of world trade. UNCTAD calculates the total economic cost of protectionist barriers against Third World countries may be as high as \$700m, in present value terms. But it is hard to imagine protectionist barriers against the Third World being dismantled as long as debtor countries are forced ruthlessly to cut back their own imports from the industrialised world—at an aggregate cost of up to three million jobs annually, according to UNCTAD.

Even if protectionism can be kept at bay, the curious combination of record unemployment in the industrialised countries, debt-induced austerity in the Third World and an international financial system which is recycling ever more dollars of available savings into the U.S. budget deficit, justifies UNCTAD's basic contention that it is high time to view debt, trade and international macro-economic management within a single framework.

Changing needs in social security

MR NORMAN FOWLER'S Green Paper on reform of the social security system does not seem to be maturing like a good wine. The longer experts have had to appraise the Secretary of State's proposals, the less, by and large, they seem to like them. The paper looks even less like a new Beveridge than it did on publication three months ago. The pensions industry remains up in arms about the proposed dismantling of the state earnings-related pension scheme and a host of pressure groups have roundly condemned the planned overhaul of supplementary and housing benefits.

The Equal Opportunities Commission, which unveiled its formal submission this week, has produced some sharp criticisms of Mr Fowler's proposals. The criticism is damaging not only because the EOC is without political affiliation but because it is universal rather than specific. Most pressure groups have a narrow patch and are exercised by only a few aspects of the paper; the EOC, however, regards the entire review as flawed because of its failure to grapple with the particular problems raised by the changing role and needs of women.

Evolution

Mr Fowler's paper aims to be a blueprint for a social security system capable of meeting the needs of the next century. If it is to be successful, however, it must begin to reflect social change over the next 40 years; the burden of the EOC's criticism is that it has failed even to come to grips with the social evolution of the past 40 years.

The heart of the Beveridge view is that women are economically dependent on men and that the "normal" family will consist of a male breadwinner and a wife staying at home to care for children and possibly other elderly dependents. Such a view of the world is now, of course, hopelessly out-of-date. The much higher rate of divorce now means that a large proportion of women have to fend for themselves in late

growth at the rates required to service their debts. As the World Bank has frequently shown, the efficiency of investment can be much more important than its aggregate level—a point which Third World leaders must never be allowed to ignore.

However, it is harder to parry UNCTAD's central argument against the present complicity in Third World debt. Industrial countries themselves will ultimately thwart the debtors' adjustment efforts by refusing to provide markets for the Third World's exports.

At this point conventional wisdom, as represented by successive economic summits and IMF annual meetings, tends to bring its hands and issue general denunciations of protectionism. But UNCTAD's point goes deeper: protectionism is a predictable, and possibly inevitable, response to the sort of extreme dislocations in world trading patterns which are bound to occur when countries like Brazil and Mexico are forced, for years and even decades on end, to generate trade surpluses equivalent to 5 per cent or more of their gross domestic products and when even the poorest developing countries in Africa find themselves spending much of their development assistance on interest payments instead of imports from the industrialised world.

Barriers

It is, of course, desirable in itself for the industrialised countries to lower protectionist barriers against goods from the Third World—UNCTAD calculates the total economic cost of protectionist barriers against Third World countries may be as high as \$700m, in present value terms. But it is hard to imagine protectionist barriers against the Third World being dismantled as long as debtor countries are forced ruthlessly to cut back their own imports from the industrialised world—at an aggregate cost of up to three million jobs annually, according to UNCTAD.

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THE U.S. motor industry has suddenly woken up to the fact that by 1988 it will have the capacity to assemble 1.5m cars a year on American soil.

After many years of insisting that the Japanese should build simple exporting from their low-cost manufacturing base, the U.S. industry seems to have won its argument, only to find it is now facing the worst of both worlds.

For as well as boasting their market share through American-built vehicles, the Japanese hope to maintain the current level of exports at about 2m cars a year.

If they succeed, it will lead to further major losses in earnings and jobs for the U.S. automotive groups, particularly among the component suppliers.

It is thus not surprising that protectionism is once again rampant in Detroit.

There seems every reason to believe that the Japanese will be able to sell nearly every car their U.S. factories can produce because American car companies will give up their plants a helping hand in the important early stages by taking about half their output for sale through their own outlets.

The U.S. companies also find their sales are being nibbled away by the Europeans, who would like a little more of the high-priced part of the market, while low-cost cars from South Korea, Taiwan and Yugoslavia will soon be launched in the U.S.

The impact of all this is likely to be swift, and, for the U.S. government, severely damaging.

Mr Sean-Craig Grimes, automotive analyst for Salomon Brothers, suggests, for example, that by 1988 the U.S. companies' car market share will drop from the current 75 per cent to about 60 per cent

There will be a bloodbath in the next recession'

Foreign manufacturers will account for 30.8 per cent with imports and 9.9 per cent with American-built cars, he predicts.

This 15 percentage point drop in market share translates into an average annual loss of 1.5m cars, representing \$13.5bn in revenues and \$800m in net earnings."

However, that tells only part of the story. It is conservatively estimated that only half the exports of the U.S.-built Japanese cars will actually be of North American origin. High-value items such as engines and transmissions will mainly be imported from Japan.

The Japanese car makers will also encourage more Japanese component companies to follow them into U.S. production. Add to that the expected increase in engines and other components which the U.S. car makers intend to take from Mexico and Brazil and it is clear why the outlook for America's 27,000



FOREIGN CAR MAKERS IN THE U.S.

A Trojan horse in Detroit

By Kenneth Gooding, Motor Industry Correspondent

U.S. MOTOR INDUSTRY

UNITS IN THOUSANDS

	1983*	1984†	1985‡	1986§
Capacities				
General Motors	5,000	5,000	5,150	5,400
Ford	1,800	1,800	1,250	1,800
Chrysler	1,350	1,350	1,250	1,250
AMC	100	100	100	100
Volvo	115	115	115	115
Honda	150	150	300	300
Nissan	70	70	125	125
Nummi	80	250	250	250
Mazda	100	100	200	200
Mitsubishi	100	100	200	200
Toyota	200	200	200	200
Total Capacity	8,700	8,870	9,845	10,095
U.S. Manufacturers	95.2%	93.7%	88.1%	86.1%
Foreign Manufacturers	4.8	6.6	14.3	13.9
U.S. Auto Sales	10,70	10,75	9,75	10,80
Imports	2,71	3,11	3,00	3,40
Domestic Sales	7,99	7,64	6,75	7,40
Excess Capacity	710	1,220	3,095	2,465
Operating Rate	92.0%	86.0%	69.0%	73.0%
Market Share				
Imports	25.3%	28.9%	30.8%	31.5%
Foreign Production	29.7	36.6	40.7	41.6
U.S. Production	70.3	65.4	59.3	58.4

*In millions †Estimate ‡In thousands §1987

component supply companies appear bleak.

Ms Ann Knight, a vice-president and analyst at PaineWebber, maintains there is a very real threat that excess capacity throughout the U.S. automotive industry might follow the pattern established in Europe. In any case, "there will be a bloodbath in the next recession as component companies are killed off."

In fact, the component suppliers have already begun the lobbying process. They have a great deal of political clout because they contribute so much income to the many communities in which they are based. Congressmen listen to what they have to say.

The suppliers' campaign dates back to a meeting earlier this year between the U.S. Department of Commerce and the Automotive Original Equipment Manufacturers—a group which includes component industry giants such as BorgWarner, TRW, Rockwell, Kelsey-Hayes and United Technologies.

They heard a departmental forecast that sales of cars built in North America by the big four (General Motors, Ford, Chrysler and American Motors) would plummet from 7.51m in 1984 to 6.265m in 1988. The balance of the projected 11.2m sales in 1988 would be contributed as follows: 775,000 from the Japanese plants in the U.S., 3.07m imports from Japan, \$10,000 from Europe, 240,000 from Korea and 135,000 from other countries.

Asked what this would mean in terms of lost American jobs, the Commerce Department estimated that in the car assembly plants 100,000 would go because of the loss in market share by the U.S. companies. That figure does not include those jobs which will go because of changes in production technology.

No precise figure was available for the impact on the

assembly plants in the U.S., partly to head off further protectionist measures.

Howard led the way and has been leading cars at the Japanese company alongside its motorcycle assembly plant at Marysville, Ohio, since the spring of 1983. Nissan followed a year later by putting a car line into its pick-up truck factory in Smyrna, Tennessee.

Toyota, largest of the Japanese car groups and always the most cautious, started with a joint project and General Motors, the world's biggest automotive company, as its partner.

And a deal which has sent reverberations through the industry has been arranged between GM and the U.S. and NTN Tokyo Bearing. In effect, this will involve GM handing over to NTN in the next three years its manufacturing operations at Hamilton, Alabama and Yokohama, Japan and Abingdon Brake, Japan's major brake producer.

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Toyota has now decided to expand the output of Nummi to make Corollas for its own dealer network in the U.S. and, at the same time, has announced a new plant in Ann Arbor, a Detroit suburb.

Ironically, it was a previous upsurge of protectionism in the U.S. which prompted the events now causing so much concern. During the prolonged recession at the beginning of the 1980s when the American motor industry suffered severe financial losses, the U.S. and Japanese governments reached a voluntary restraint agreement (VRA) which limited the volume of Japanese cars to be shipped to the U.S.

The VRA ended in the spring hot the Japanese took the hint and decided to set up car

Chrysler activated what he calls "plan B" to get much closer to Mitsubishi. As a result, Chrysler will increase its shareholding in the Japanese company from 15 per cent to 24 per cent.

Chrysler's studies suggest that the Japanese will quickly capture 50 per cent of the U.S. car market through imports, "transplanted imports" (those Japanese cars assembled in the States) hybrids (part Japanese, part U.S.) and components in U.S. cars.

"Within 24 months our projection is that for the first time the Japanese will crack 50 per cent of everything. We will have managed to take the biggest single industry the world has ever seen and give away over half the total value-added," says Mr Faccioli.

Another effect of the VRA was that it encouraged the Japanese to move into the market because they could not increase volume sales substantially. This creates a gap at the bottom of the car market in the U.S. for lower cars, which Hyundai, South Korea's major producer, now intends to exploit to the tune of 100,000 cars next year.

Ford and GM will also be using South Korea as a source of low-cost cars. GM is helping Daewoo to expand to provide the vehicles which will be based on a design by GM's Opel subsidiary in West Germany. Ford has linked with Mazda to help Kia of Korea increase its output to an annual 50,000—will go to Ford in the U.S.

GM has already started using "captive" imports for its Chevrolet division from Isuzu and Suzuki in Japan (the U.S. group owns 34 per cent of the former and 5 per cent of the latter company).

And Ford is building a new factory in Mexico to make Mazda components for cars which will mainly be exported to the U.S.

All this is part of a pragmatic approach by the U.S. groups which acknowledge that, as

things stand—with the Japanese able to land a small car in the States for \$2,500 less than it would cost to make in America—they cannot produce small cars profitably in their home base.

The U.S. companies offer some hope that they will be able to find new approaches to manufacturing and distributing cars in the States which will enable them in the medium term to produce small cars profitably there.

GM has its much-vaunted Saturn project. Ford calls its version Astro, while Chrysler's is named Libra.

Dr Whitman, GM vice-president and the group's chief economist, insists that the forecasts of rapidly increasing Japanese market penetration are far too gloomy.

Most of the cars the Japanese have announced they will produce in the U.S. will be small by American standards, she points out. "So, unless there is a tremendous shift in demand toward small cars, a great deal of the output from Japanese factories in the U.S. will substitute for imports. Otherwise the numbers just don't add up."

However, Dr Whitman admits: "Five years down the road, we will see foreign penetration of the car market increase by several percentage points. How that breaks down in imports and those cars produced in the U.S. is difficult to judge, but I expect the penetration of true imports to decline."

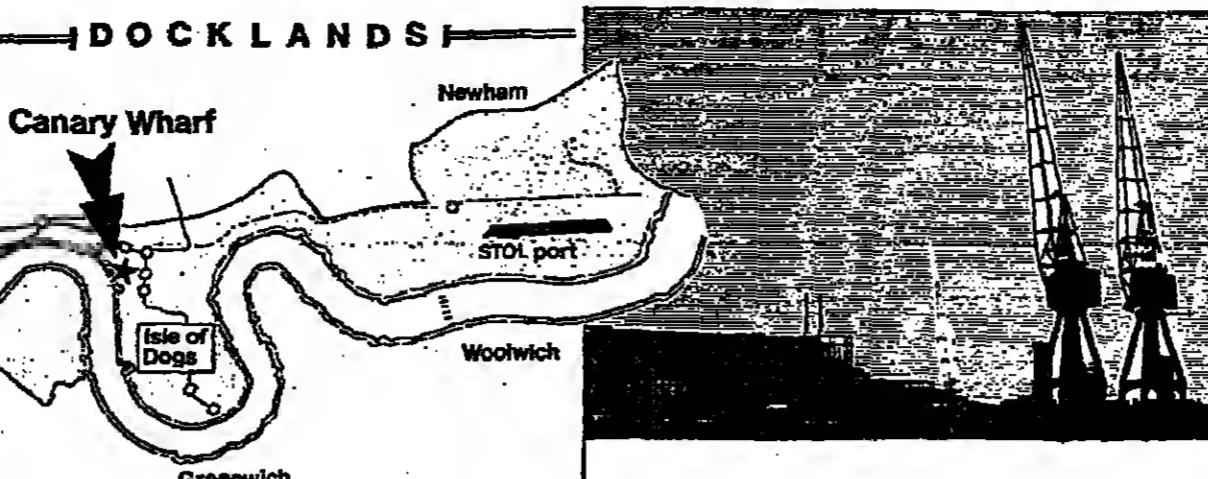
Can the Americans succeed with their small-car projects?" Like all other GM executives, Dr Whitman publicly takes the obvious stance: Saturn will do the job end, not only that, the lessons learned will be spread throughout GM's car operation.

Others are less sanguine. Mr Harold "Red" Polk, Ford's president, points to the \$3,500 cost disadvantage that the Americans are facing on an

For the first time The Japanese will crack 50 per cent

Exported vehicle and says it will take some time before his company, via the Alpha project, might be able to claim it has a solution. "To be completely candid, I'm not sure we can get to that point but we are sure going to give the best try you've ever seen. We really want to fill our plants here in the U.S."

In the shorter term, where will the current protectionist pressures lead? Ms Knight predicts that, although the component suppliers will provide the greatest pressure and push for legislation to require that a minimum level of domestic content be included in cars assembled in the U.S., that approach probably will be unacceptable to the Reagan administration. But the Government might just give way enough to re-establish the voluntary restraint agreement to ensure that Japanese car imports are pulled back as the new Japanese assembly plants start up in the U.S.



UK financial services

Why new banks may appear on the Thames

By Michael Cassell, Property Correspondent

OFFICERS of the London Docklands Development Corporation are this week eagerly awaiting their first look at a £15m blueprint designed to re-create part of the City of London on the edge of Poplar High Street.

Even two years ago, the plan to establish a "mini-Square Mile" on the Isle of Dogs in London's east end would have been dismissed as highly fanciful and downright foolish. But the idea that big names in the international financial community might forego the auction site of the Square Mile for the West India Docks is no longer a subject for casual amusement.

The proposals, put forward by a consortium of US investment banks, represent perhaps the most crucial test yet in assessing the full potential for docklands—over 8.5 square miles of power, dereliction and decay which are being brought back to life in Europe's largest urban redevelopment programme.

Under the direction of the LDDC, the revival of docklands has suddenly taken major strides forward. Since it was formed in 1981, the Corporation has seen the arrival of over 200 companies, the completion of 2m sq ft of commercial floor space and the completed or planned construction of nearly 10,000 homes. Private investment is edging towards £1bn a year.

But one of the last remaining areas in which docklands has yet to prove itself is in its ability to provide a feasible and attractive overflow location specifically for the City. Until recently, there have been virtually no signs that it was succeeding, either in encouraging institutions to fund City-oriented projects or in convincing traditional City occupiers to move to the docks.

Now, however, the financial restructuring of the financial services sector has created an overnight demand for a new generation of office accommodation,

tion. The City of London, caught off balance by the speed of the revolution and determined to stymie any development which threatens its architectural heritage, has so far been unwilling or unable to respond.

With international financial services groups demanding ultra-modern space capable of accommodating the latest in communications technology and measured in hundreds of thousands of square feet, the City office market has let them down. This year, the largest City office building due for completion offers just 51,000 sq ft and, names like American Express and Standard Pacific are snapping up space in major developments which are not even due for completion for another year or more.

Other financial groups like Merrill Lynch, Citicorp and Goldman Sachs appear to be engaged in a continuous hunt for the type of floorspace capable of housing their expanding operations. No sooner has space been secured than the search begins for more accommodation. Increasingly, these groups are suggesting that occupiers will settle for a less central location if they can get floorspace of the right type and quality.

Until now, few financial groups have included docklands on the list of options, although it is known that Chase Manhattan, for example, took a close look at the area before deciding it was not prepared to play pioneer and preferred instead to locate its new operations centre at Bournemouth.

There have been one or two limited "defections". The Stock Exchange itself is having a new building developed on the Isle of Dogs which will accommodate some of its stock operations while the London Commodity Exchange is moving just over the City boundary to establish two new market trading floors next to the

World Trade Centre at St Katharine's Dock.

But the consortium proposals for Canary Wharf in the Isle of Dogs, which are soon to be brought to a head, will bring the merits and disadvantages of locating there. Mr Reg Ward, chief executive of the LDCC, says: "The plan represents a major watershed in the docklands' development programme. The outcome of this particular initiative will have major consequences for the entire area."

The ambitious plan involves the development of up to 5m sq ft of office accommodation in the City, which, if translated to a site which is transposed from the Bank of England to St Paul's Cathedral. Up to 40,000 people could be directly employed in the new financial centre.

Morgan Stanley International, Credit Suisse First Boston and

First Boston Real Estate devised the plan after a four-year-long fruitless search for suitable space within the City boundary.

Mr Alan Hennessy, group chief executive of Credit Suisse First Boston, says the plan represents an answer to the chronic shortage of City floorspace needed to house international securities operations.

The consortium members will need to convince the LDCC that other financial groups will join them in taking space in the centre and Mr Hennessy says the scale of the response has

the development of the consortium's initiative. "We have talked to the majority of the companies currently seeking 1m sq ft of office space in the City, and together with our own requirements, we can already talk in terms of filling 2m sq ft of floorspace at Canary Wharf."

If the Corporation approves the plan, the first 2m sq ft

phase could be under way in the new year. Accommodation costs are expected to run at half the levels of those in the City, not least because of the initial rate-free status extended to enterprise zone occupants.

But despite the rising pressures within the financial community for modern floorspace, many people remain to be convinced that the Canary Wharf scheme itself and the attractions of docklands as an extension to the City.

Dave Wilson, managing director of the consortium, says: "We are acutely aware of the doubts over transport links. Thousands of commuters travel into the City from the east of London and we have to make it possible for them to get into docklands to work while we also have to ensure excellent links into the City. We are making enormous progress in this respect and people finally recognise the

attractions of docklands as an extension to the City."

Stuart Tarrant, chief financial officer for Standard Chartered Banks, says docklands will only work "if the big players lead the way." He adds:

"Someone has to make the first move and the Morgan Stanley consortium could get the ball rolling."

A senior executive with a major US bank in London believes docklands is geographically well suited for back-office business but doubts if it could ever provide a home for market trading operations: "Dealers need to be able to walk to the corner pub and chat with their colleagues in order to keep their trading discipline," he says. The only chance for success in the docks will be if several big firms make the move. There is comfort in numbers."

Docklands' biggest potential drawback in the eyes of potential occupiers is communications, or lack of them. The LDCC has undoubtedly engineered a good deal in the docklands light railway, which in 1987 will link the area to the London underground system and for STO:port, the airport planned for the Royal Docks.

Fully aware of the need to improve transport infrastructure still further, the Corporation will this November present a Bill to parliament seeking approval to extend the light railway eastwards to the new airport.

According to Mr Christopher Benson, chairman of the

LIBERALISATION has transformed the housing finance market in Britain. With building societies writing letters to their customers begging them to borrow more, the proposition is self evident. And since Mr Nigel Lawson decided to put the banks and the building societies on the same fiscal footing we also have what the bankers like to call a level playing field. The problem, to judge by this week's events, is getting access to the pitch.

Definitely on the field is Britain's biggest building society, the Halifax, which on Monday announced a £150m note issue to be sold to the public. The route to the international wholesale market was opened up in the last budget, which permitted building societies to pay interest on deposits.

The rationale for the Halifax is that access to wholesale money gives flexibility on the deposit side of the balance sheet, helping it to compete more effectively with the clearing banks, but with foreign banks and even life assurance companies.

Off the field, and out of sorts, after an (allegedly general) argument with the government over the introduction of

equity in the property, the value of the housing stock is reckoned to be around £450bn, while the associated mortgages amount to little more than £160bn.

There is thus plenty of unused security for further borrowing. Yet this week's official figures for consumer credit, which is exorbitantly expensive, show that consumer debt is hitting record levels. For any bank not in the consumer credit business, educating the British home owner to borrow less exorbitantly looks like the business opportunity of the decade.

But the merchant banker's honeypot is to mix the metaphors further, the central banker's hole in the monetary dike. If all those homeowners exploited their borrowing capacity to the full, officials ask, what price another Barber boom?

So the Bank of England's position is, in effect, that merchant banks can take as much money as they like introducing building societies to all the exotics of the Euromarkets; but actually competing with the societies is off-limits.

A curious line, given that liberalisation was intended to introduce rationing by price and that it is virtually impossible to control the release of equity from the housing market anyway. The result is also inequitable. While the Bank of England's scheme was in breach of a 1982 Bank directive requiring banks to restrict their mortgages to the purchase or improvement of residential property.

It seems doubtful that the

Bank was protecting the clearing banks' profits—on past form it is more likely to do that by accident than design. More likely it objected to the very public way in which Kleinwort

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The Prudential will not yet confirm it, but Britain's largest insurance group appears ready to earmark funds for its first docklands office development. The decision would like the Canary Wharf proposal represent a major breakthrough in the industry's drive to the east.

The first question is the easier of the two. The fact is that some British consumers are exceptionally unsophisticated in the way they finance their spending on everything except houses. After the government-subsidised house price

seems to be best sold through brokers and other intermediaries. And, if dear reader, you have persevered this far, please forget that you have read this article. But don't let the Bank have you pay through the nose.

Lombard

A level field for some

By John Plender

spirals of the 1970s the average home owner has considerable equity in the property, the value of the housing stock is reckoned to be around £450bn, while the associated mortgages amount to little more than £160bn.

There is thus plenty of unused security for further borrowing. Yet this week's official figures for consumer credit, which is exorbitantly expensive, show that consumer debt is hitting record levels. For any bank not in the consumer credit business, educating the British home owner to borrow less exorbitantly looks like the business opportunity of the decade.

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NOTICE OF REDEMPTION

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED

Canadian \$60,000,000 18% Notes due October 1st, 1987

Pursuant to the terms of paragraph 8 (a) of the Notes, which provides that at any time on or after October 1st, 1987 the Notes may be redeemed at the option of the Company, notice is hereby given that General Motors Acceptance Corporation of Canada Limited intends to redeem on October 1st, 1987 the Cdn \$60,000,000 18% Notes due October 1st, 1987 at a price of 101% of the principal amount together with interest on such principal amount accrued and unpaid to the date of redemption.

The redemption price of the said Notes shall be payable on presentation and surrender thereof with all unmatured coupons at any one of the following paying agencies:

BANK OF MONTREAL
Toronto Securities Service Centre
B1 Level, First Canadian Place
Toronto, Ontario
MSX 1A1
Canada

BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
27 Avenue Montoyer
P.O. Box 1906
Luxembourg

BANK OF MONTREAL
9 Queen Victoria St.
London EC4N 4XN
England

CHEMICAL BANK
P.O. Box 17 41 6
Umlensstrasse 30
6000 Frankfurt 17,
West Germany

BANQUE BRUXELLES LAMBERT S.A.
60 Cours St. Michel
1040 Brussels,
Belgium

CHEMICAL BANK
190 Avenue Charles DeGaulle
92523 Neuilly-Sur-Seine
Paris, France

CHEMICAL BANK
Friggstrasse 16
8002 Zurich,
Switzerland

NOTES should be surrendered with all coupons appertaining thereto maturing on or after the date fixed for redemption, failing which the face value of any coupon not so delivered will be deducted from the sum due for payment.

Any amount so deducted will be paid against surrender of the said coupons within a period of 10 years from October 1st, 1985. On and after the date fixed for redemption, interest on the notes will cease to accrue.

Dated at City of Toronto this 19th day of August, 1985.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA LIMITED

Cash flow shortage

From Mr V. Underhill

Sir—In your review of the Chapman Wong survey of small businesses September 3, the requirements to pay VAT and PAYE by the due dates and before the due date were assumed to put at risk many small businesses.

For many companies there is a more fundamental reason for cash flow shortage. That is the practice of many companies who abuse their size and position to delay payment of debts due to suppliers of goods and services beyond a reasonable length of time.

If debts were paid in due time the cash to meet PAYE and VAT payments would in most cases be available, assuming the company is reasonably sound.

The Government is able to introduce legislation and penalties to enforce tax payments but most smaller companies do not have the power to force their debtors to pay up on time, for fear of losing future business.

V. Underhill
Prestons
Bogshot Road,
Chobham, Surrey.

Hitting the target

From Mr W. Grey

Sir—Samuel Brittan's Economic Viewpoint of August 22, commenting on the often wide but "intrinsic" gap between first published and finally revised GDP growth estimates as well as the occasionally quite big discrepancies between different GDP measures, inevitably prompts a few random reflections.

Are not GDP forecasts painlessly prepared to the nearest decimal point, and sometimes invidious comparisons between them, a shade superfluous? Surely precision, or accuracy, to within half a percentage point, or at most a quarter, is about as much as anyone can legitimately demand, or can reasonably be expected to deliver.

What goes for GDP (and similar) forecasts goes equally, if not more so, for GDP targets, including Mr Brittan's own favourite, as he reminded us, of Nominal GDP. If first ("flash") GDP estimates are frequently wide of the mark, and firmer ones inevitably belated, a GDP target—that which you can not get any more doubtful still.

Come to that, the reverence bestowed by some on monetary targets (not to speak of also often conflicting monetary measures) seems with the possible exception of the narrowest (MO), a little excessive also. Or, like the pleasure of the chase, are those targets validated

simply by (occasionally, and perhaps accidentally) being hit?

W. Grey,
12 Arden Road, N3.

Non proliferation negotiations

From Mr D. Lowry

Sir—It is a pity that your newspaper with its excellent reputation for accuracy seems to have become so befuddled between the reportage of, and commentary upon, the nuclear non-proliferation treaty (NPT) review conference. Your Diplomatic Editor in Geneva correctly stated (August 27) that there are 130 member states to the NPT and continued to tell clear stories through last week. Yet your editorial (August 27) cited only 124 NPT member states, and Ian Davidson (September 2) yet another inaccurate figure of 128.

JOBS COLUMN

Benefits of working on the lucrative fringe

BY MICHAEL DIXON

Investment Specialists

Scotland

As part of the continued development of our activities in the Scottish investment market, one of our consultants will be visiting Edinburgh and Glasgow during the week commencing 16th September. We would be pleased to hear from individuals and companies interested in discussing the investment recruitment market, either generally or in relation to specific requirements in Scotland or throughout the UK.

Please contact Sarah Gates on 01-404 5751 or write to her at The Investment Division, Michael Page City, 23 Southampton Place, London WC1A 2BP.



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Crone Corkill
RECRUITMENT CONSULTANTS
15 Eldon Street, London EC2

I HOPE readers not employed by London banks have returned from holiday in a pleasantly relaxed mood. Otherwise their blood pressure might be raised towards danger level by the following sketch of the prevailing state of perks in London banking, alias the "lucrative fringe" of employment in Britain.

The sketch is drawn from the latest survey by the Jonathan Wren recruitment consultancy. The study covered nearly 12,000 people employed in London by 54 banks, eight of the UK merchant variety, four consortium, seven American, and 35 international banks of other origins. Anyone wanting the full survey, should contact Wren's Frank McGill at 170 Bishopsgate, London EC2M 4LX, telephone 01-623 1266.

Top of the perks popularity league, of course, are schemes for help with house-buying.

Here the trend seems to be away from the banks themselves supplying loans at low interest. Only nine of the 54 surveyed restricted themselves to house purchase schemes, and provided for no fewer than 31 staff had to go out and get their own from a building society or such-like and be content with having their employer merely subsidise the interest payments. But in a further 18, the staff had a choice of either kind of scheme. There was just one bank that

offered no help with house-buying whatsoever.

In the other 53, the length of service required before employees became eligible for assistance ranged from six years down to six months. The least generous limited the capital sum to £25,000 or two and a half times salary, whichever was the lower. But the majority were less tightened, allowing four times the person's annual salary up to sums ranging from £50,000 to £100,000. The most common interest charge was 5 per cent.

Since the staff concerned have other things to buy besides houses, they also like the option of personal loans.

While these were not available, it was of course possible, including the one giving no help with house-purchase, the other 49 provided them.

To qualify, staff variously had to have served for between three months and a year. The maximum loan ranged upwards from £500 to a quarter of the person's salary. Again the most common interest charge was 5 per cent.

Then there is lunch, which costs money too of course. Help by way of a free or subsidised canteen, luncheon vouchers or cash allowances was given by all but three. This time the tightened did not include the bank providing neither housing assistance nor personal loans.

Even so, it was among the 47 banks providing private medical facilities both for staff and for their dependents. Another 11 gave the same to employees. Accident insurance mostly covering all staff was provided by 24, and 45 gave long-term disability cover. Pension schemes — in 39 cases non-contributory and in all but two including death-in-service and death-in-retirement benefits for dependents — were virtually

universal. So were enhanced pay for overtime for staff up to middle management level, and allowances for those working shifts.

The standard working week was 35 hours in 50 of the banks, 38½ and 37½ respectively in two more and 33½ in another. The minimum holiday ranged from 18 working days at worst, through 20 in most cases, to 25 in two others and 30 in one.

Staff get paid salaries as well, of course. Although this particular survey by Wren does not state what the salaries are, increases in 1984 ranged from 5 to 15 per cent with a similar range of rises recorded this year.

In addition, 37 of the 54 banks paid bonuses, six of them on a contractual basis.

Which is just about the lot. A mere eight offered more than the normal entitlement by way of maternity benefits. It is true that 30 provided certain other miscellaneous benefits.

But these were mostly restricted to dribs and drabs such as sports club subscriptions and membership fees in professional bodies, although one bank had a "use-as-you-earn" share scheme, another gave grants towards the education of employees' children and a third provided "sauna facilities."

In case any reader is wondering what the employing organisations receive in return for the said fringe benefits, all

I can say is that it evidently isn't a uniformly low rate of staff turnover.

The lowest for 1984 of 1 per cent and the highest of 35.6 per cent were each recorded by banks offering perks of pretty comparable generosity. The rate of the one which gave no help with house-purchase, personal loans or company cars was 12 per cent — which was still below the average of 15.6.

Starting salary will be in the £25,000-£30,000 bracket. The perks will include a car.

Inquiries to Livingstone Fisher Associates, Acme House, 69-76 Long Acre, London WC2E 9JW; tel 01-240 6820 or 01-319 3461, telex 8953749.

Software

A BRACE of jobs with a British engineering group's computer-software subsidiary are being offered through recruiter Tony Neville. As he may not name his client he promises that any applicant who so requests will not be identified to the employer at this stage.

The main specialism of the Wiltshire-based company is long-life software for big mainframe computer installations. Both recruits need experience in the field. One will still have the title of business development executive while the other, to be head of customer support, will have run a first-rate customer services operation.

Salary indicator for both posts is £25,000, plus bonuses on results. Cars among the other benefits.

Inquiries to Anthony Neville, International, 31 Castle Street, Farnham, Surrey GU9 7JB; tel 0322 711311 or 722685, telex 858902 Baron G.

Recruiter

HEADHUNTER Barrie Pearson

is a fellow member of his trade to develop a new division of the London-based recruitment consultancy, Livingstone Fisher and Associates, formed recently by the merger of Livingstone Corporate Services and H. W. Fisher Associates.

The main object of the planned division is to recruit financial management staff, with the emphasis on qualified accountants, for industrial and commercial companies.

Candidates should have been reasonably successful in building up a headcount in operation of a similar kind. Those with an accountancy qualification would have an advantage. Provided applicants have the right sort of background and show the necessary determination, their age does not matter, Mr Pearson says.

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As a member of the general management team, the successful candidate will assume total responsibility for all accounting, computing and administration matters. Particular emphasis is to be placed on the provision of strict financial control and guidance in the areas of expansion, acquisitions and a U.S.M. quotation.

Applications are invited from Graduate Chartered Accountants aged 32-38, who can demonstrate flair, line management expertise, an awareness of modern E.D.P. techniques, proven operating company experience and outstanding inter-personal skills. Previous sector exposure, although not essential, would be advantageous.

This unparalleled career opportunity, "full involvement in a fast moving and stimulating atmosphere", will be complemented by a very generous benefits package.

Please reply in confidence to Malcolm J. Hudson or John F. Hope.

HUDSON SHIRIBMAN

The complete financial selection service

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01-248 7851/8 (24 hours)

Major Investment Group

Private Client Fund Manager

Our Client, a major force in the Investment Scene, work through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking a person aged 26 to 35 to join their Private Client Department as Team Leader.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package — to some extent negotiable — will include a participation in profits, company car, subsidised mortgage etc.

Please write to Keith Fisher, quoting ref. 676, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Fund Manager/Analyst

Move into ERISA Funds

The City

mid twenties

An unusual and exciting opportunity exists for a Fund Manager or Analyst to move into the International ERISA side of our client's business. The ERISA company currently manages some \$400m and is expanding. The person joining should be a graduate and will possess knowledge of modern analytical and portfolio management techniques together with a considerable personality. He/she will need to fit into a small team which is dedicated to excellence. The team has a reputation for being one of the most successful in the market.

The job calls for a person with two/four years' experience of the investment industry. There will be a travel element based initially on research work. The person joining will rapidly become involved in client work and in marketing in due course.

The Company is part of a major financial services group and there are considerable long-term prospects. In addition to a generous salary and profit share, there are the usual banking benefits.

Please reply in the first instance (quoting ref 678), to Caroline Magnus at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Trainee Investment Analysts

Backed by a proven long term investment performance record, Provident Mutual funds under management now exceed £2 billion and are continuing to grow rapidly.

The Investment Department now has openings for ambitious graduates with some industrial or commercial experience to train as Investment Analysts. There are vacancies in both the UK and Overseas Equity teams.

The minimum requirements are a good degree, a willingness to work hard and an ability to get on with people. Preference would be likely to be given to those with degrees in economics, financial or scientific disciplines. Career prospects are good for chosen candidates.

An attractive salary is offered. Benefits include a non-contributory pension, and subsidised BUPA. Low cost mortgage facilities would be available after the completion of an agreed period of employment.

Please write giving age and details of qualifications and experience to: Miss J. M. Eustice, Senior Personnel Assistant, Provident Mutual Life Assurance Association, 25/31 Moorgate, London EC2R 6BA.



PROVIDENT MUTUAL

SENIOR CORPORATE DEALER

to £30,000 + Bonus

Our client is a major international bank with a wide range of investment activities. Planned expansion of both the clearing room and corporate banking divisions has created this position. The ideal candidate will have a sound understanding of investment banking and other specialist areas will be needed and particularly experience in foreign exchange, for analysing and developing foreign currency risk/reward ratios and security analysis. Good communication skills and the ability to monitor and "sense-read" more effectively. Long term career prospects are excellent with further promotion likely.

DIRECTOR — CAPITAL MARKETS

£ highly negotiable

A most challenging "greenfield" situation within a very large international bank. Several senior appointments in marketing, administration and other specialist areas will be made and particularly experience in foreign exchange, for analysing and developing foreign currency risk/reward ratios and security analysis. Good communication skills and the ability to monitor and "sense-read" more effectively. Long term career prospects are excellent with further promotion likely.

Contact: Kevin Sykes

SENIOR EXECUTIVE CAPITAL MARKETS (RUFs/NIFs)

Our client is a prominent investment bank on a major expansion drive, particularly in the Capital Markets area. As a result of rapid growth, a Senior position is required to be responsible for development of futures, options and new products within an active derivatives market. Good experience in the development and placement of capital markets products together with strong entrepreneurial skills.

Contact: Leslie Sykes

EUROBOND SALES

A change of direction

to £25,000

Two major banking institutions are expanding their Capital Markets Divisions. The first of these requires an experienced salesperson with a proven record in the area of Eurobonds. The second position provides a move into the Global Capital Markets area, specifically the bank's services in this new market. Candidates should be aged 28-35, have some marketing and sales experience, and be able to demonstrate strong selling and negotiation skills. Good communication skills and the ability to monitor and "sense-read" more effectively. Long term career prospects are excellent.

Contact: Steve Brewster

UK FUND MANAGER

to £30,000

Our client is the International Investment arm of a prime US banking group, currently expanding its investment management services. The position carries day-to-day responsibility for managing the client base in the UK, reporting to the Head of Sales. Suitable candidates will have banking experience and preferably a professional qualification, coupled with strong leadership qualities. Prospects for early promotion are excellent.

Contact: Sarah Brewster

LEGAL COUNSEL

to £30,000

Our client is a prominent City law firm, wishing to appoint a lawyer responsible for the administration and development of a financial services unit. The successful candidate will be required to manage the day-to-day running of the unit, including the preparation of documents for the client, and to liaise with the relevant departments in the firm. Good communication skills and the ability to monitor and "sense-read" more effectively. Long term career prospects are excellent.

Contact: Leslie Sykes

Senior Sterling Dealer

Competitive Salary – Excellent Benefits

A vacancy has arisen for a Senior Sterling Dealer to join the money markets operation of a major UK banking group.

The successful candidate will be a leading member of a small team of dealers and should have at least 5 years' dealing experience in foreign markets and ideally a knowledge of foreign exchange and LIFFE operations.

The position carries a competitive salary.

Roger Tippins, Director, Lockyer, Bradshaw & Wilson Limited,
39-41 Parker Street, London WC2B 5LH.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED
A member of the Addison Page PLC Group

TORONTO DOMINION BANK

CORPORATE SERVICES OFFICER

Treasury Group

Toronto Dominion Bank is one of the longer established overseas international banks in the City with strong UK and world-wide representation. This is an opportunity to develop a career in one of the most dynamic areas of banking. This position is part of our established Corporate Services Group based within our dealing room. This group develops and services the Treasury requirements of our corporate clients in the UK and Europe, both by telephone and direct contact. Business development is achieved by providing specialist Treasury support to our account managers and through our Corporate Services Group's own marketing programme.

We are seeking a degree standard person with at least two years' corporate treasury or international banking experience, with a keen interest in marketing, and experience of a dealing room environment would be an asset. We will provide the specialist training needed for you to promote effectively our Treasury services. Thereafter a successful demonstration of ability in UK Treasury services should lead to opportunities for further responsibilities in our world-wide Treasury operation or possibly a move into international banking.

We are offering a good salary coupled with competitive financial sector benefits.

Please forward a full CV with salary history to:
Jim Green, Manager, Human Resources,
The Toronto-Dominion Bank, St Helens,
1 Undershaft, London EC3A 8HU.



MARKET PLANNING MANAGER

Central London

c. £18,000 + benefits

Abbey National Building Society is seeking an experienced Market Planning Manager to play a key role in its expanding Marketing Division.

The Society is poised for a new wave of business expansion and is actively seeking to enter new markets. Against this challenging and exciting background, the Market Planning Manager will be expected to identify and recommend marketing strategies and tactics that will optimise the Society's growth and profit performance in both new and existing markets.

Candidates must have a minimum of 5 years' relevant planning experience, preferably within the market planning function of a consumer-based financial organisation or retailer, and will probably be in their early to mid-30s. A good degree in business studies, marketing or similar is required. Self-motivation, as well as good management



TAXATION SPECIALIST

£13,000 to £16,379 p.a. inc.

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales.

The Financial Department of the Council has an opportunity for a specialist to join a small team dealing with taxation matters as they affect the electricity supply industry.

The Section's work, which is varied and interesting, includes advising management on a wide range of matters such as Corporation Tax, personal taxation and VAT. Regular contact with the Electricity Boards, the Inland Revenue and other organisations is involved.

You should be making significant progress towards a qualification in tax or accountancy.

ELECTRICITY COUNCIL

STOCKBROKING

GOOD ALL-ROUNDER
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C/LD. CLERK
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FOREIGN RIGHTS CLERK
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For further details of the above call
CAMBRIDGE APPOINTMENTS on 623 0101

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INTEREST RATE SWAPS	
ADMIN	
ACCOUNTS/E OF E	
RETURNS	
CONTACT: MIKE POPE	
2nd Floor, 200 Newgate Street, London EC1R 5EA	

Institutional Sales

Tokyo

A major London merchant bank currently requires two sales executives for its Tokyo Securities Branch, one of whom will be predominantly concerned with the sale of Japanese equities to Japanese institutions and clients in the Far East, and the other with the sale of non-Japanese securities to Japanese institutions.

Ideally applicants should have several years experience in Japanese or international equities and will be bilingual in English and Japanese. However, applications will be considered from highly motivated candidates who have either the required level of experience or linguistic ability. If you are interested in these exciting career opportunities, please apply in writing to Sarah Gates, Investment Division, 23 Southampton Place, London WC1A 2BP.



Michael Page City

International Recruitment Consultants—London Brussels New York Sydney

A member of the Addison Page PLC group

INVESTMENT ANALYST/DEALER NORTH AMERICAN EQUITIES LONDON EC2

The Equitable Life Assurance Society is a long established but progressive company with extensive investment portfolios.

Continued expansion means we now seek an Investment Analyst to assist the Investment Manager of our North American Equity portfolio.

You will join a small team in the City and your key role will be to establish and maintain close liaison with brokers and through analysis of research material, attendance at meetings and seminars etc.—make recommendations to the Investment Manager and effect deals on his approval.

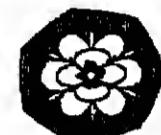
Ideally, you will be in your mid twenties and hold a university degree. You should also have around two years' experience of investment analysis.

We offer an attractive remuneration package which includes free lunches, a non-contributory pension scheme and staff house purchase loan after qualifying period.

For further details and an application form please contact:

Miss Valerie Sheldford, Staff Assistant,
The Equitable Life Assurance Society,
Walton Street, AYLESBURY, Bucks HP21 7QW.
Telephone: Aylesbury (0296) 33100.

The Equitable Life



SENIOR GILT DEALER/ MANAGER

A long-established City-based firm of professional corporate treasurers whose clients include a wide range of companies, building societies, public bodies and charities is seeking to appoint an experienced Gilt-edged Dealer/Investments Manager.

Candidates will be required to demonstrate a proven record in short gilts and other monetary instruments.

Applicants are invited to send details of their career and related remuneration for this senior appointment, marked personal, to Kent Sanderson, Investment Director,

Manchester Exchange
Group Limited
Pembroke House
40 City Road
London EC1Y 2AX

TREASURY

London Branch is seeking traders for its expanding Treasury operations:

NEGOTIABLE ASSET TRADER

The successful candidate should have a minimum of 2 years active and practical experience trading in FRNs, CDs, Acceptances, Financial Futures. Knowledge of Interest Rate Swaps and Options will also be beneficial.

SPOT TRADER – Foreign Exchange

A minimum of 3 years active trading experience in the London market. Knowledge of Forwards and Deposits will be advantageous to the successful applicant who will be in his twenties.

Salaries are negotiable and will be in accordance with age and experience.

Please reply in strictest confidence with C.V. to:

The General Manager
Den Danske Bank
Danske House
44 Bishopsgate
London EC2N 4AJ

DEN DANSE BANK
London Branch, Licensed Deposit Taker

Chief Press Officer

Primarily responsible for the Government economic policy, HM Treasury is involved in a variety of financial issues including monetary policy, public expenditure, taxation, economic forecasting and Civil Service pay and conditions.

As the Chief Press Officer you will manage a small, busy team of press officers and administrative support staff. Reporting to the Head and Deputy Head of Information, you will brief journalists on Treasury business and advise Treasury ministers and officials on the presentation of economic policies and on their dealings with the media.

You must be a good manager and be able to communicate clearly and effectively with

a sound understanding of economic issues. Significant experience at a responsible level in a relevant field is essential.

SALARY: as Principal Information Officer £14,870-£19,725. Starting salary according to qualifications and experience. Promotion prospects within the Treasury or other departments.

For further details and an application form (to be returned by 25 September 1985) write to Civil Service Commission, Almon Road, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours).

Please quote ref: GS(7) 633.

The Civil Service is an equal opportunity employer.

HM Treasury

Financial Executives

£15,000-£25,000

Our client, a major British company in the leisure industry, is expanding its financial team and we have a number of opportunities for young, ambitious financial executives, preferably with an MBA, or business qualification as well as a recognised financial qualification.

Opportunities are in the following categories:

Internal Auditors
Financial Controllers
Operations Analysts

Please write, giving full details of age and experience to Carol Speed, Kynaston International, Edman House, 17/19 Maddox Street, London W1R 0EY.

KYNASTON INTERNATIONAL

REGIONAL LEASING SALES MANAGER

£30,000

One of our major clients is seeking self-motivated executives with experience in the Sales/Leasing sector, i.e. office equipment, computers, cars, etc., to manage and market one of its several regional offices.

SENIOR DEALER FINANCIAL FUTURES AND MONEY MARKET

£ neg.

An expanding bank with an active dealing operation, currently dealing in futures, is seeking an experienced money market dealer (multi-currency deposits, FRNs, FRAs), with dealing experience in dealing in Financial Futures, to run these books.

PRINCIPAL FX FORWARDS AND SPOT DEALERS

£ neg.

These new positions recently created in two expanding banks, require to expand the dealing in major currencies in these FX dealing books.

FINANCIAL CONTROL

£25,000

A European bank established in the City requires a chartered accountant with good banking background.

QUALIFIED ACCOUNTANT

£18,000

An accountant with a sound banking accounting background in opening.

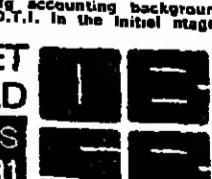
OLD BROAD STREET BUREAU LIMITED

£ neg.

STAFF CONSULTANTS

£ neg.

101-103 Old Broad Street, London EC2N 1AA
01-588 3991



FOREX APPOINTMENTS

For Foreign Exchange and Money Market appointments at all levels consult a specialist

TERENCE STEPHENSON, P.O. Box 100, 100 Regent Street, London W1R 5AA - Tel: 01-438 6288

Prince Rupert House, 8-10 Grosvenor Hill, London EC2R 1AS - Tel: 01-248 0333

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Exp. Bearer Clerk
£10,000 plus bonus, LVS
Exp. Gilt Settlements
Clerk
£10,000 plus bonus, LVS
Ring Mrs J. Edmunds
01-377 5266

Corporate Dealer

European Banking Company Limited, which has developed a prestigious reputation in the London foreign exchange market, wishes to recruit an experienced Corporate Dealer, aged 25-30, of outstanding ability whose skills will match those of the existing team. In addition to servicing existing corporate clients, the selected candidate will be expected to contribute to the continual development of the corporate customer base.

Candidates must demonstrate:

- A thorough understanding of the foreign exchange and money markets.
- Ability to communicate with clients at senior level.
- Commitment to the highest professional standards.

We offer an excellent remuneration package which is designed to stimulate a results-oriented individual.

Please write in the first instance, in complete confidence and enclosing your curriculum vitae, to K. E. Wernly at Odgers & Co. Ltd. quoting ref. 1623

ACCOUNT DIRECTOR

International Business to Business Advertising Agency is looking for an experienced Account Director within business to business advertising. The post will involve setting up an office in New York. The ideal candidate will have 1-2 years experience in the U.K. and will have had some experience in the advertising world. Minimum of 5-7 years experience within working in the United States is also required.

All applications to be sent to Mr. Johnson, Managing Director, EHRENSTRAHLE & CO. LTD., 37-38 Golden Square, London W1R 3AA

Odgers

MANAGEMENT CONSULTANTS
Odgers & Co Ltd, One Old Bond St.
London W1X 3TD. 01-499 8811

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Bond Settlements Manager

High Profile High Rewards £23-28,000 + Banking Benefits

Rapid expansion and a progressive management style has enabled this successful British Merchant Bank to become a major force in International Capital Markets. Well placed to take advantage of future changes in the UK and abroad they wish to strengthen their support services by the appointment of an administrative manager to lead the bond settlements department.

Reporting to a Senior Assistant Director your main challenge will be to manage and develop the settlements group creating a high profile department recognised for its efficiency, up to date procedures and enthusiastic staff. Aged 32-38 you have a thorough under-

standing of computerised bond settlements procedures and proven experience in managing a settlements department. A good organiser and planner you are numerate, energetic and capable of managing a function which will grow to circa 30 staff in the near future.

Remuneration will include a negotiable salary in the region of £23,000-£28,000 plus company car and usual generous banking benefits. To apply in confidence, telephone or write to Barbara Lord, Senior Consultant, Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

NEED HELP TO ACHIEVE CAREER OBJECTIVES?

Connaught provide the world's most successful job search service for executives earning over £20K. We will help you find the best available position in the UK or overseas quickly and confidentially. Success is assured with our team of experienced career advisors, skilled marketing and research staff, combined with the best network of contacts, information systems and technology yet devised for the top executive seeking a career move. An initial meeting is without cost. Contact us today and take your next step to success.

Connaught

Executive Management Services Ltd.
32, Savile Row, London W1. 01-734 3879

MARINE LAWYER

We are a service company based in Central London providing technical expertise and management for associated overseas companies. Candidates for the position must be members of the Greek bar. They should have at least five years of directly-relevant experience. The post involves frequent European travel. Candidates must be fluent in Greek and English and knowledge of other European languages would be an advantage. Preferred age is under 35 years. Salary and benefits package commensurate with the requirements of the post.

Please apply, with curriculum vitae, to:
Box A9104, Financial Times
10 Cannon Street, London EC4P 4BY

LEADING CITY STOCKBROKER, PART OF MAJOR FINANCIAL GROUPING, SEEKS

INVESTMENT ANALYST

To join established team in food manufacturing/tobacco/retailing. Applicants are likely to have gained specialist research experience in one or more of these sectors with a stockbroker or investment institution, or will be working in a financial capacity within one of the industries. They will possess the analytical and communicative skills needed to prepare reports and to market research-based ideas to institutional clients.

Competitive salary plus profit sharing. Excellent prospects. Write, in confidence, with e.v. to Box A9109, Financial Times, 10 Cannon Street, London EC4P 4BY, giving names of any firms to which applications should not be forwarded.

FUND MANAGER/- ANALYST

Credit Suisse First Boston (CSFB), one of the world's leading international merchant banks and issuing houses, continues to build up its institutional investment management business through CSFB Investment Management Limited (CSFBIM) a London-based group company which is growing rapidly. To complement the existing team, CSFBIM seeks to recruit the following:

Portfolio Manager

For US\$ based multicurrency fixed income portfolios. The ideal candidate would have two to three years' experience in managing fixed income (including gilt) portfolios. A demonstrably successful record as an analyst or junior portfolio Manager is desirable.

Analyst

Who should be highly numerate, have two to three years' experience in stockbroking/merchant banking or insurance. The emphasis will be on economic and fixed income market/currency analysis and computer applications.

Career prospects at CSFBIM are excellent and an attractive salary and benefits package will be made available.

Interested candidates should forward a full C.V. together with a handwritten letter supporting the application to: Dr. Manfred J. Adami, Managing Director, CSFB Investment Management Limited, 22 Bishopsgate, London EC2N 4BQ. Telephone: 634 3000 (CSFB) or 283 5928 (direct).

CSFB

Private Banking Professional Europe

Citibank is expanding its marketing activity in Europe and this has created an immediate opportunity to join our International Private Bank in their new premises in Berkeley Square, London W1.

As a private banking professional you will deputise for the Unit Head and sell a wide range of banking and investment services to high net worth individuals. You will need to have a strong background in credit and be familiar with securities and other investments.

We expect you to be fluent in either Greek, French or Spanish.

This is an excellent opportunity to join a successful, expanding unit and an attractive compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with full personal and career details to: Miss Hannake Frese, Personnel Officer, Citibank, 336 Strand, London WC2R 1LS.

CITIBANK

PARTNERSHIP SECRETARY

Manchester

c £18,000 + car

Our clients, a well established firm of Architects, wish to recruit a Chartered Accountant or Chartered Secretary to fill the post of Partnership Secretary. The Partnership Secretary will be the partners' principal adviser on financial and administrative matters, and will be responsible for efficient day-to-day control of the accounting function, as well as general office management.

The successful applicant will have had at least five years' post qualification experience, some of which will have been in a management role within a professional practice. Candidates must be able to demonstrate the ability to offer authoritative advice on commercial matters, good communication skills and experience in the use of computers.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2304, to Steve Ranger, Executive Selection Division.

Touche Ross
The Business Partners

Abbey House, 74 Mosley Street, Manchester M60 2AT. Tel: 061-228 3456



CHIEF ACCOUNTANT

c £25,000 + Benefits

An expanding European Bank is seeking a highly experienced Bank Accountant aged 30-45, not necessarily qualified, but with some exposure to the trading aspects of accounting ie: foreign exchange, bonds, options, financial futures and interest rate swaps. The successful applicant will supervise a small team and will be expected to implement a new computer system and management information system in the not too distant future. A full range of fringe benefits are available, including mortgage subsidy, a company car (after a qualifying period), non-contributory pension scheme and E.U.P.A.

CORPORATE DEALERS

£Above Market Rate

A Major US Bank is seeking several top calibre Corporate Dealers, preferably educated to Degree level, and able to achieve the very high standards of operation expected. Our Clients are still expanding their select Dealing Team and career prospects are consequently exceptional. Candidates able to offer relevant experience and the necessary potential will be offered very competitive salaries, together with substantial banking benefits.

All applications will be treated in strict confidence. For the above vacancies please contact Trevor Williams or Richard Meredith.

JONATHAN WREN & CO. LIMITED,
170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266

LONDON SYDNEY HONG KONG

**Jonathan
Wren**
RECRUITMENT
CONSULTANTS

FICS
IN SE

STOCKBROKING SETTLEMENT STAFF

Leading London stockbroker Hoare Govett seeks experienced back-office staff for its new financial clearing and services company, FICS (UK) Ltd., which will provide a broad range of clearing and settlement services in the de-regulated London stock-market.

A prime requirement is for well qualified staff, including VDU operators, to work in its fully computerised Client and Security Records Department.

Additional vacancies exist for experienced settlement staff to work on the implementation of new computer systems, as well as in its UK and Overseas Settlement Departments.

If you feel you can contribute to this exciting new venture, please send a detailed CV to:

Alan Clements, Hoare Govett Limited,
Heron House, 319-325 High Holborn, London WC1V 7PB.

**HOARE
GOVETT**

Corporate Finance Analysts - a new opportunity

A major stockbroker is seeking to recruit two first-class analysts to join its highly successful corporate finance department. The continued expansion and development of the firm's corporate services has created a new and exciting opportunity for wide-ranging project research.

The successful candidates will be graduates and are likely to be aged between 25 and 35 years with at least 3 years' experience in either investment or business analysis or in corporate finance.

The ability to write clearly and concisely, a proper level of numeracy and, above all, a capacity for originality will be highly valued.

The remuneration package will be fully competitive and the prospects for advancement are excellent.

Please reply in confidence to:
Box No. 390,
Streets Financial Limited,
18 Red Lion Court, Fleet Street,
London EC4A 3HL.

RIYAD BANK International Division

Riyad Bank, a leading Saudi Arabian Bank, seeks to fill the following positions at its Head Office in Jeddah.

Affiliates, Subsidiaries and Branches

circa US\$60,000

The position will assist and process credit applications affecting affiliates, subsidiaries, foreign branches and representative offices and co-ordinate all activities between them and the different departments within the Head Office. Responsibilities include briefing the Bank's nominee directors for board meetings of affiliates and subsidiaries and contributing to feasibility studies for foreign representation.

Head of Risk Analysis circa US\$55,000

This position will be responsible for analysing and monitoring the economic and financial situations of countries and recommending country limits. The function includes monitoring and conducting in-depth and thorough analysis of banks' financial statements and other measures of performance.

Marketing and Credit Officer

circa US\$50,000

The successful candidate will solicit, develop and sustain international customer relationships. The officer will market syndicated loans and contribute to the development of other financial products. Experience in the delivery of wholesale banking services is required.

A fully competitive package will be offered to the successful candidates. Bankers with suitable qualifications, motivation, adaptability and experience are invited to submit their applications, in strict confidence, to:

The Chief Manager, Riyad Bank, London Branch, Licensed Deposit Taker, Temple Court, 11 Queen Victoria Street, LONDON EC4N 4XP.

Financial Services Sector

Central London

Our client, a major financial services group managing assets of over £3 billion, is seeking two individuals with entrepreneurial flair who can demonstrate the desire and the ability to develop individual practices within a corporate structure.

Substantial earnings potential, personal business support and the opportunity to capitalise at a later date via a unique practice buy-out scheme are major features of the positions.

Successful applicants will undergo an initial residential training course as the first stage of an ongoing personal development programme.

If you are currently working in accountancy, banking, broking or tax planning please write to the address below enclosing a current cv or phone Robert Walters on 01-734 0493.

Robert Walters Associates

Recruitment Consultants
54-62 Regent Street, London W1R 6PJ.
Telephone: 01-734 0493

BANQUE INDOSUEZ COMMODITY FINANCE

The Bank wishes to recruit an additional account officer for its London Commodity Finance team.

Candidates should have a sound knowledge of the commodities markets and commodity houses plus an understanding of the various products and techniques employed.

The right person is likely to be aged 25/30 with a Degree and/or A.I.B. or similar professional qualification; a knowledge of French would be useful.

An attractive remuneration in line with experience will be negotiated together with the benefits normally associated with the banking industry.

The position offers considerable opportunity for acquiring further expertise, which in the longer term could qualify the candidate for overseas service in the Bank's extensive network.

Please write enclosing a detailed c.v. to the

Staff Manager
Banque Indosuez, 52-62 Bishopsgate, London EC2N 4AR

EQUITY SALES CENTRAL/SOUTHERN EUROPEAN MARKETS

Our client, one of the UK's most aggressive International Merchant Banks with a substantial financial commitment to the long term success of the equity market, seeks experienced marketing entrepreneurs to join a professional team backed by the support of a research department of the highest calibre in London.

Ideally aged 25-30 with relevant experience and fluency in one of more European languages.

The positions offer considerable opportunities for individual development.

Competitive salaries.

Relocation expenses will be paid where appropriate.

For further details please telephone or write in confidence to:

ROCHESTER

Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP

Telephone: 01-248 8345

APPOINTMENTS

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FINANCIAL MANAGEMENT OPPORTUNITIES

£25,000 Car-Age 25-35

The Hawley Group continues to expand aggressively on both sides of the Atlantic. 1984 sales totalled £300m and increased by a further 60% in the first half of this year. This growth being achieved both organically and through acquisition. We can therefore offer challenging career opportunities for entrepreneurial but professional managers who are looking for a more stimulating environment. We need now-

FINANCE DIRECTOR

for a group of companies operating in the leisure and retailing sector.

TAXATION MANAGER

with complete responsibility for all UK tax matters. Both positions report directly to a Main Board Director and could lead to either broader financial or general management roles within the Group. Candidates must be qualified accountants. The Finance Director should have practical commercial experience and the Tax Manager should have a detailed knowledge of corporate taxation in large groups of companies. However, in both cases candidates from within the profession could well be of interest.

HAWLEY GROUP PLC

Please send your c.v. to:
A. W. May, Hawley Group plc,
5 Hanover Square, London W1R 0HE.

HUDSON SHIRIBMAN

The complete financial selection service
College Hill Chambers, 23 College Hill, London EC4R 2RL Tel: 01 248 7851/8 (24 hours)

STRATEGIC MANAGEMENT CONSULTING PARTNERSHIP POTENTIAL

The Ambrosetti Group (Europe), part of one of the largest management consulting organisations in Europe, wish to further exploit their well-developed know-how and application expertise in strategic management and allied fields, mainly in Western Europe. To this aim and to effectively manage its growth, we wish to recruit a SENIOR CONSULTANT, in mid 30's to 40's, based in the London office.

Qualifications for the position must include consulting and the managing of other consultants preferably in the strategic management area, the ability to deal with senior management and fluent English. A willingness to travel and another European language are major advantages as well as an MBA or other Business School degree.

Compensation, including a car, may be well in excess of £30,000 p.a.; a successful performance will lead to a partnership. Relocation expenses will be available if necessary.

Please write in confidence with a full CV indicating how you fulfill our requirements to:

Richard Brown, Ambrosetti Group (Europe),
29 Curzon Street, London W1Y 7AE



Manager

Financial Advice, Trusts and Personal Tax East Midlands

KMG Thomson McLintock is one of the UK's leading firms of chartered accountants, operating worldwide as part of the KMG organisation. We wish to recruit a manager to develop a personal financial planning function within a strong tax department. The task is to advise partners and clients in areas such as pension investments, life assurance and trusts. The successful candidate must have the personality and experience to advise at the highest levels.

An attractive salary, pension scheme and company car are offered. There are substantial opportunities for career development.

Detailed applications in writing, together with curriculum vitae to D Powrie.

KMG Thomson McLintock
Chartered Accountants
Atten House, Salisbury Road, Leicester LE1 7QS

FINANCIAL CONSULTANT

West End Office of NYSE member firm requires Financial Consultant experienced in U.S. brokerage and registered with NYSE, NFA and Philadelphia Currency Options Exchange who has at least 4-5 years' relevant financial experience working in Middle East business.

Must be fluent in Arabic, French and English, educated to degree standard (business administration or economics), aged 25-30. Salary negotiable.

Please write in strictest confidence, enclosing curriculum vitae, to Box A.9117, Financial Times, 10 Cannon Street, London EC4P 4BY

OFFICE MANAGEMENT EXECUTIVE

Rapidly expanding finance house within public group requires exceptionally experienced, dedicated and commercially minded person to effectively manage their busy offices, specialising in leasing and lease broking, located in a country house in Surrey. Challenging opportunity for the right person. Car driver essential.

Reply in confidence to the Company Secretary

EQUITY & GENERAL PLC

66 Grosvenor Street, London W1X 9DB

ASSISTANT MARKETING SUPPORT COORDINATOR

A leading international investment group requires an Assistant Marketing Support Co-ordinator to administrate training efforts in London for Account Executives and Managers and to act as support for all advertising and marketing efforts generated in the U.S. including the marketing of core products. At least 3 years' relevant experience required, ideally gained in U.S. brokerage environment, to include knowledge of U.S. regulatory bodies' requirements. Aged 20-25. Salary circa \$26,000.

Please write in strictest confidence, enclosing curriculum vitae, to Box A.9116, Financial Times, 10 Cannon Street, London EC4P 4BY

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Attractive Salary, Bonus + Benefits Package

A subsidiary of one of the world's largest international Banks is seeking a Sales Consultant to sell its top performing range of Offshore Funds. This is a new appointment and will attract candidates who can demonstrate successful sales in this specialist market. They should have a high level of self-motivation and enthusiasm, and wish to join a small but rapidly expanding marketing operation.

Although based in the City, considerable travel within the UK will be involved and emphasis initially will be on sales to professional advisers to offshore clients.

Applicants should send a detailed CV to:

Box No. 7982,
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CORPORATE DEVELOPMENT EXECUTIVE up to £30,000 + car

Our Client is the parent company of a profitable and progressive international manufacturing group with a turnover in the region of £600m, located on the western outskirts of London. The successful candidate will report to the Chief Executive and assist him in developing an overall strategic direction for the company, and contribute to its implementation by the acquisition investigation programme as well as overseeing the group planning process.

Applications are invited from candidates, preferably in their 30's, with MBA, CA or similar qualifications who have had good post-qualification experience in using their financial and commercial skills to search out and analyse strategic issues relative to major acquisitions and have been directly concerned in the negotiation of such acquisitions.

The ability to communicate effectively at all levels, but particularly with senior operating management, is essential.

There are considerable career prospects for the successful candidate and the benefits package includes an annual bonus, non-contributory pension scheme, BUPA membership, etc. Relocation expenses will be paid. Please write with full career details to Bill Ranch quoting reference 445/WJR.

Applications, which may be from male or female candidates, will be treated in complete confidence.

Samuel & Pearce Recruitment Ltd.

Executive Search and Management Recruitment
4-6 George Street, Richmond-upon-Thames, Surrey TW9 1JY.
Telephone: 01-948 2204.



Group Company Secretary

Circa £25,000 + car + substantial benefits

Mansfield Brewery Co. plc has over the past 7 years presented its shareholders with an impressive growth in profitability. The current operating year shows a turnover c.£70M with a profit of c.£8M but the recent acquisition of North Country Breweries takes the Group into the £100M turnover bracket and places it 11th in the league of top breweries. A major re-organisation of the Group leaves vacant the post of Group Secretary. Whilst embracing normal secretarial activities such as organising and servicing main board and executive board meetings, control of the Registrar's Department, Insurance, Pensions, Payroll and Office Services; there is a major legal commitment to service both the fiscal and commercial law requirements of the Group. The appointment is of Divisional Director status. The candidate most likely to meet this job specification will have a strong legal background,

commercially applied, with a track record of visible contribution to the successful progress of the companies serviced. He/she could have been trained as a lawyer but with many years of applied commercial experience outside the practice. Equally, a Chartered Secretary with in-depth applied legal experience could fit the post. In this progressive company that successful candidate is most likely to be in the 35-45 age bracket. The comprehensive remuneration package includes a negotiable salary circa £25,000, a car, non-contributory pension, profit sharing, and free medical insurance.

Men and women are invited to write in strict confidence to TDA Lunan at the address below giving career details, age and current salary. Please include your daytime telephone number and quote 419FT on envelope and letter.

Lunan

International Ltd.

Lunan International Limited,
1 Great Cumberland Place,
London W1H 7AL.
Telephone: 01-723 5803.

FLEMINGS INTERNATIONAL INVESTMENT

The fast growing group specialising in global and regional multi currency portfolio management in London is looking for an additional member to complement the skills of the existing team.

Although this challenging role is essentially that of a fund manager responsibilities will include helping in developing asset allocation strategy and in marketing the group's product. Overseas travel will be involved.

Candidates preferably should be able to demonstrate proven skills in North American financial markets but other investment specialists wishing to broaden their horizon should not hesitate to reply.

Applicants, of either sex, should write enclosing their curriculum vitae to:

Frank Smith,
ROBERT FLEMING & CO. LIMITED,
8 Crosby Square,
London EC3A 6AN.

C. CZARNIKOW LTD

Cocoa Department

As part of the expansion of our cocoa department, we are seeking to recruit a young trader with experience of physical cocoa trading and arbitrage.

A good working knowledge of French is essential.

Apply in confidence to:

John Blackman
C. CZARNIKOW LTD.
66 Mark Lane
London EC3P 3EA
Tel: 01-480 9360

Finance Manager

North of England c.£17,500 + Car + Benefits

Our client is a major British subsidiary of a US corporation. They currently wish to appoint an experienced Finance Manager for this key position.

Applicants (male/female) will:

- * Be qualified accountants, probably graduates.
- * Have managerial experience covering financial and management accounting.
- * Be familiar with financial planning and cost control in a manufacturing environment.

- * Have considerable experience of mainframe computer based business systems.

This is a senior position and for the right person offers excellent opportunities for career advancement. General relocation expenses

will be paid, where appropriate.

Write with full CV to Confidential Reply Service, Ref: 3260, Austin Knight Advertising UK Limited, Knightway House, 20 South Square, London WC1N 3AT.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

For more details please telephone 01-240 3551 (City) or 01-240 3517/3521 (West End).

Elizabeth Hunt Recruitment Consultants

DEPUTY MANAGER

c. £15,000

to join a major international merchant bank in their Capital Markets Group. A degree or professional qualification and 2 years' experience, preferably in the banking sector is essential. A good computer knowledge is also essential.

For more details please telephone 01-240 3551 (City) or 01-240 3517/3521 (West End).

Elizabeth Hunt Recruitment Consultants

TRAINEE BROKER

A vacancy has arisen for a Trainee Broker aged 23-25, of a smart appearance and sense of humour necessary. Full training leading to professional awards will be given.

For a confidential interview call Mr. A. Sichel on 01-488 2091

WEST END

Unusual career opportunity within a major regional brokerage, smart appearance and sense of humour necessary. Full training leading to professional awards will be given.

For a confidential interview call Mr. A. Sichel on 01-488 2091

Branch Banking

Due to the expansion of its retail banking services, Hill Samuel & Co. Limited, leading Merchant Bankers, are seeking to appoint an experienced branch banker with drive, personality and initiative to join the Management of its young professional team.

The successful applicant can expect a career with an unusual degree of independence plus an attractive remuneration package.

For an application form, please write or telephone:

Christopher Oakley, Assistant Director, Hill Samuel & Co. Limited,
39 Wigmore Street, London W1H 0AL. Telephone: (01) 528 8011.

HILL SAMUEL & CO LIMITED



HS

Branch Banking

Due to the expansion of its retail banking services, Hill Samuel & Co. Limited, leading Merchant Bankers, are seeking to appoint an experienced branch banker with drive, personality and initiative to join the Management of its young professional team.

The successful applicant can expect a career with an unusual degree of independence plus an attractive remuneration package.

For an application form, please write or telephone:

Christopher Oakley, Assistant Director, Hill Samuel & Co. Limited,
39 Wigmore Street, London W1H 0AL. Telephone: (01) 528 8011.

HILL SAMUEL & CO LIMITED

International challenge for group E.D.P. Auditor c.£20,000

The BOC Group is an international company which is either a world leader or among the world's major producers of gases and related products, healthcare products and services and carbon based products. Other interests include vacuum engineering, carbide, educational and food services.

In support of these businesses a new challenge has arisen for an E.D.P. Auditor reporting to the Group Manager Accounting Control. The key responsibilities will be:

- Develop and implement E.D.P. audit strategy
- Develop computer assisted audit techniques
- Develop close working relationship with Group Information Systems
- Develop E.D.P. training programs for audit personnel
- Co-ordinate E.D.P. audit plans with external auditors.

The successful candidate will:

- Be a graduate aged 30 or more who is a self-starter and decision maker
- Have experience of IBM computers at a systems development level (a financial background would be an advantage)

■ Have the ability to translate technical knowledge into practical business solutions

■ Have the ability to communicate with all levels of management

■ Be able to work in a team

■ Have at least 5 years' experience and be able to demonstrate a successful career to date in industry or commerce

■ Be sufficiently mobile to work in the field for approximately 60% of the time, both in the UK and overseas (based at Windlesham, Surrey).

This is an excellent entry point to the Group and provides a significant opportunity to influence and impact on the success of the Audit function and your own career prospects.

If you feel that your skills and experience meet our requirements write to:

Rita Cornfield, Manager, International Personnel Unit, The BOC Group plc, Hammersmith House, LONDON W6 9DX.

THE BOC GROUP

Institutional Sales

UK Sectors • International Markets • General UK

A number of our clients, both major UK and international houses, as well as more specialist firms, actively seek institutional sales executives for a wide range of sectors and market specialisations. First class communicative skills, self-motivation and ambition are important pre-requisites and should ideally be coupled with two to seven years' experience of sales, gained within a broking environment. Experienced equity analysts wishing to transfer their expertise to a sales role would also be of interest.

For a confidential discussion about specific opportunities or the investment recruitment market in general, please contact Anna Robson or Stephen Embleton at the Investment Division, 23 Southampton Place, London WC1A 2BP, or telephone them on 01-404 5751.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney

A member of the Addison Page PLC group

Reuters in the Bonds Market

Unusual marketing role c.£25,000 + car

If you have a professional interest in how the global Capital Markets industry is shaping up - and wish to play a part in the shaping - then this may be the right move for you.

You will join the London-based development team behind Reuters bonds services which currently include price information, database, valuation and dealing. As Assistant Market Manager - Bonds, you will have an important role to play in bringing the next generation of Reuter services to the market by:

- identifying the fast-changing information and communication needs of the international Capital Markets community;
- operating in a multi-disciplinary team in the creation of new services to meet these needs;
- providing support for new services.



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Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

Tel: 01-235 6060 Telex: 27874

RATING ANALYST FOR ITALIAN BANKS

IBCA Banking Analysis Limited requires a senior rating analyst who should be an accountant, M.B.A. or professionally-qualified person, preferably with a background in financial analysis and/or in banking. IBCA is the leading company in its field, specialising in the rating of banks, and the position requires visits to international banks and particularly to banks in Italy in order to conduct in-depth interviews at a senior level. Fluency in Italian and in English are essential; knowledge of other languages advantageous. Competitive salary plus profit-share.

Write Box A9110, Financial Times
10 Cannon Street, London EC4P 4BY

EXECUTIVE RECRUITMENT CONSULTANT

Established executive search firm seeks an experienced Recruitment Consultant to join dynamic young team. Excellent career potential for an enthusiastic professional able to make a positive contribution to the company's growth. Compensation commensurate to experience and prior earnings.

Inquiries will be treated in strict confidence and should be addressed to Robert Kimball at Reapland International, 37 Connaught Square, London W2 2HL. Telephone 01-732 6399.

REAPLAND
INTERNATIONAL

TREASURER

Salary around £35,000 + Car + Benefits

The Halifax is recognised as the World's No. 1 building society and now seeks a manager for its Treasurer's Department based at Head Office in Halifax.

The Treasurer manages and has overall responsibility for liquid funds of more than £3.5 billion and wholesale funds of more than £1 billion. The successful candidate should have a minimum of five years' experience operating at a senior level in the gilt and money markets and will be required to have the knowledge and expertise to continue the initiatives the Society has already developed.

In addition to the salary shown, the benefits include provision of a car, contributory pension scheme, life assurance, subsidised mortgage facilities, BUPA and a full relocation package (if appropriate). Candidates should apply in confidence with a full CV to:

General Manager Personnel and Services, Halifax Building Society, P.O. Box 60, Trinity Road, Halifax HX1 2RG.

HALIFAX
BUILDING SOCIETY
An equal opportunity employer

Private Investment & Property Services

An overseas private company seeks MANAGER to establish its London-based operations. Candidates must have several years' experience from the UK and Nordic capital and property markets, MBA-level education and fluency in a Nordic language, preferably Swedish. The salary is £17,500 plus profit share.

Please write with full e.c.o. to:
MR JOHN SCOTT, PRIVATE INVESTMENT LONDON W8
Closing date is 19 September 1985

International Appointments

Vice Chairman

PRIVATE INTERNATIONAL GROUP EUROPE Approx. \$125,000

An interesting and outstandingly challenging role for a mature dynamic executive.

THE GROUP is the recognised world leader in its field, owing to a number of important breakthroughs, in terms of products and marketing innovation. We are active in all major industrial markets on every continent, have our own manufacturing facilities, are very research-oriented and are respected for professional and reliable support services.

THE APPOINTMENT: based in Europe, the Vice Chairman will have a varied and interesting brief, covering such activities as corporate development, marketing, manufacturing, financing and research, with particular emphasis towards maximisation of increased market penetration in existing markets and new market development, all with the objective of providing the worldwide group with much more rapid growth and profitability. Naturally the applicant will possess an exceptional

record in the industrial field and good general management experience. Additionally, we are looking for outstanding personality, judgement, diplomacy, energy and organisation; and the application of method and psychology in working internationally with a first-class team of executives within a dynamic group.

REMUNERATION is negotiable and is expected to be very substantial in line with the qualifications desired and the responsibilities to be assumed.

Applicants will be interviewed by the Group Chairman. In the first instance, replies, which will be treated in strictest confidence, should be sent together with CV and photograph to:

The Senior Partner, Rawlinson and Hunter, One Hanover Square, London W1A 4SR.

Merchant Banking Group

Career opportunity for International Banker

Mid Thirties

c£45,000

Letters of Cred'it and a fair for marketing are particularly important in the initial posting which also requires an aptitude in the administrative and accounting areas. Remuneration in the initial contract period will be at a rate around £45,000 per annum plus expatriate package, including housing, travel, normal tax benefits etc.

Please write initially enclosing a detailed CV and quoting ref. 639, to Keith Fisher at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

Overton Shirley & Barry

INTERNATIONAL SEARCH AND SELECTION CONSULTANTS



CANADIAN IMPERIAL BANK GROUP

Corporate Relationship Managers

Senior Credit Analysts

We seek to recruit a number of highly motivated and ambitious university graduates (preferably also holding a recognised legal, accounting or banking qualification), to join one of the most dynamic corporate banking teams in London.

Specifically we require Corporate Relationship Managers and Senior Credit Analysts with the emphasis for those positions being on lending and capital market products. The ideal candidates will have significant credit analysis, facility structuring and documentation experience. For the Relationship Manager position they will already have corporate relationship responsibilities, while for the Senior Credit Analyst positions the ideal candidate will be seeking to assume such responsibilities within a short period of time. Successful applicants will be expected to play a highly significant role in the development of the Bank's expanding UK operations. The positions will appeal to those who are not afraid of hard work and long hours.

If you think you meet these requirements, we would like to hear from you. Please send your C.V. to:

Mrs. E. J. Price, Personnel Officer,
Canadian Imperial Bank Group,
55 Bishopsgate, London EC2N 3NN.

Senior Technical Consultants

Saudi Arabia

To \$40,000 + Substantial Benefits

for a major financial institution in Riyadh providing finance for the development of the private industrial sector in Saudi Arabia. Successful candidates will join a professional organisation playing a major role in developing and expanding the Kingdom's industrial base.

A Senior Technical Consultant is responsible for providing a comprehensive assessment and appreciation of all technical aspects of proposed industrial projects, including a detailed analysis of costings etc., covering a wide variety of manufacturing processes and end-products. He also provides technical advice and guidance to existing industrial ventures, and will play an active part in on-the-job training and development of Saudi nationals.

Increasingly, projects being evaluated are sophisticated in terms of process and technology, and whilst the consultants will be expected to evaluate a wide range of projects, two consultants with specific industry experience in the electrical/electronic sectors, and the chemicals sector, including both heavy and fine chemicals, are now sought.

Candidates must have a degree or equivalent in a relevant discipline, and should preferably have professional membership. They must have a minimum of ten years' practical experience of a variety of manufacturing processes in an appropriate industry, and five years of technical consultancy exposure at a senior level. They must demonstrate recent, specific and significant involvement in the technical evaluation of a new industrial project or a major expansion to an existing project.

Total fluency in written and spoken English is essential; knowledge of Arabic would obviously be an advantage. Previous overseas experience would be useful, especially where experience has been gained of joint venture projects and/or technology transfer. Those under the age of 35 are unlikely to have had sufficiently wide and varied experience.

In addition to the salary paid free of tax in Saudi Arabia, the successful candidates will be offered an excellent benefits package, on a married or single basis, which includes - performance and end-of-contract bonuses - free housing - leased car - generous leave and leave fair provisions - free medical treatment - overseas school fee and student travel benefits - first class recreation facilities.

These appointments, for an initial period of two years, renewable by mutual agreement, represent a unique opportunity for both significant involvement in a country's industrial development and substantial capital accumulation.

Interviews will be held in London in mid October. Please reply with a full curriculum vitae, including current compensation level. Your application will be forwarded direct to our client. List separately any organisations to whom your application should not be sent. B.G. Woodrow ref. B.2133.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

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HAY-MSL
middle east

INVESTMENT OFFICERS

The International Finance Corporation offers you a career in international development. An affiliate of the World Bank, IFC needs investment officers for important work promoting the private sectors of developing countries. The job involves identifying and appraising proposed investments, negotiating and presenting proposals to the board, and supervising IFC investments.

Although based in Washington, officers work within a multi-national and multi-disciplinary team, and frequently need to travel overseas to assigned countries.

Applicants should possess a relevant degree and have at least five years financial or industrial experience in lending, funding or managing equity investments, preferably in a developing country. Fluency in English, or English and French is essential.

We will meet all the expenses incurred in your relocation, and make full provisions to enable you to keep in close contact with your home and country.

Please write in English and enclosing a résumé, to:
Miss Katherine Louthwood, Recruitment Officer,
International Finance Corporation,
1818 H Street, N.W., Washington D.C. 20433.

IFC International Finance Corporation

EDP Systems A passport to international travel Single or Married Status

Our client, one of the oil majors with revenues exceeding \$60 billion, maintains a worldwide EDP audit function. Our client's policy of promoting members of its review team after experience of worldwide operations has led to these current vacancies. Overseas assignments range from 2-4 months in any one location and therefore a commitment to 100% travel is essential. Candidates should have:

- A computer science degree or accountancy qualification
- Systems analysis, programming and control practice experience
- Understanding of EDP interrelationships
- Independence and self-motivation
- Management ability
- Second European language ability

The attractive remuneration package includes a net salary of c.£13,500, all expenses paid, married status travel, together with other large company benefits.

Interested applicants should contact James Forte on 01-831 0431 or write, enclosing a comprehensive CV to Michael Page International, 39-41 Parker Street, London WC2B 5LH, quoting ref. 944.

TP
Michael Page International
Recruitment Consultants
London Brussels New York Sydney
A member of the Addison Page PLC group

Finance & Administration Manager

Latin America

Substantial Package

Our client is a privately owned company whose activities include the trading, shipping, storage and distribution of chemicals.

They seek to recruit an accountant for one of their major operations in the North of Latin America, who will be responsible for the whole finance and accounting function. The main responsibilities include:

- preparation of accounts and reports
- monthly management reporting
- budget formulation and control
- treasury and legal aspects

Candidates should be qualified accountants, preferably graduates, with a minimum of 5 years' post qualification experience and be able to speak Spanish. The salary package includes a car, paid home leave, annual bonus and the possibility of equity participation.

Interested candidates should contact David Nicholson ACA on London 01-831 0431, or send a curriculum vitae to Michael Page International, 39-41 Parker Street, London WC2B 5LH.

TP
Michael Page International
Recruitment Consultants
London Brussels New York Sydney
A member of the Addison Page PLC group

IRM (Institute for Research and Information on Multinationals) Geneva

is looking for a British

ASSISTANT (m. or f.)

for the

DIRECTOR OF INFORMATION AND COMMUNICATION

★ THE JOB:

- Dealing with the press (particularly in Great Britain)
- Organisation of conferences, meetings, etc throughout Europe
- Co-ordination of the editing of publications in English and relations with the press
- The candidate will be attached to IRM Geneva Office with frequent journeys to Great Britain.

★ PROFILE:

- Age: 25-30
- At least three years' experience in communication matters
- Good knowledge with the British press
- Interest in economical, social, and political problems
- Fluent French
- Knowledge of German would be appreciated

Please write with full curriculum vitae to:

IRM, 45-47 Rue de Lausanne, CH-1201 Geneva

SALES/MARKETING EXECUTIVE

U.S. BASED MANAGEMENT CONSULTING FIRM

Seeks aggressive individual with experience in hi-tech markets to head up European operations.

Salary + Commission.

Reply early with resume to Box A9118, Financial Times, 10 Cannon Street, EC4P 4BY.

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Tel: 01-437 7604

FINANCIAL ACCOUNTANT CARIBBEAN

Circa 26,000 Pounds Sterling (Tax Free)

Cayman Overseas Trust Co. Ltd. is engaged in the management of offshore investment companies, trusts etc., and is a member of the Cayman National Corporation Ltd. group which provides a comprehensive range of financial services in the Cayman Islands.

The company requires the services of a professionally qualified accountant with at least one year's post-qualifying experience to handle its own computerised accounting function and to maintain records and prepare financial statements for clients.

In addition to salary, the position carries other benefits including non-contributory pension scheme, subsidised staff loans after a qualifying period etc.

Applications accompanied by a c.v. should be made in writing in the first place to:

THE EXECUTIVE VICE-PRESIDENT,
CAYMAN OVERSEAS TRUST CO. LTD.,
P.O. BOX 1790,
GRAND CAYMAN
B.W.I.

A MAJOR Middle Eastern Bank

with branches in Egypt wishes to appoint a

Credit & Marketing Manager

Candidates should be graduates and must have had a minimum of 10 years' experience in international credit and marketing with a leading bank. The post bears the responsibility not only of supervising and developing an effective marketing team but also responsibility for the credit portfolio. The position is Cairo-based at the Regional Office and reports directly to the Regional Manager. Preference will be given to Arabic speakers.

Applications to Box A9107, Financial Times
10 Cannon Street, London EC4P 4BY

JPM/JS/SD

Accountancy Appointments

FINANCIAL
ACCOUNTANT

-C £16k

+ Company Car

The Megaleasing group of companies specialises in the sale, lease and rental of new and second-user IBM hardware.

The group is currently undergoing a period of rapid expansion and this has created an exciting opportunity for a qualified accountant (preferably a graduate) to take control of the full accounting function.

Energy and enthusiasm as well as excellent technical skills are essential requirements. Experience in the installation of computer systems would also be an advantage.

Please apply in writing with a full curriculum vitae, marked private and confidential, to:

The Company Secretary
Megaleasing UK Ltd.
Rythe House
2 Littleworth Road,
Esher, Surrey KT10 9PN

Financial Controller

Major New Venture

City

The Committee of London Clearing Bankers has set up an organisation to plan and implement a major new facility to transfer funds electronically directly between the retailer and customers' banks. A senior financial executive is now required to join the management team as financial controller.

The prime tasks initially will be to set up an entire accounting structure for this new operation, creating budgets and forward plans, appropriate monthly reporting, analysing complex capital projects and numerous one-off financial investigations. As the organisation develops there is scope for the individual to assume additional responsibilities and have a wider role in general management.

to £30,000

Candidates, preferably graduate chartered accountants aged 35-45, should have experience, preferably in the financial services area, of establishing project management controls from scratch. Maturity, energy and vision are as essential as technical skills. The salary is negotiable to £30,000 plus car and a benefits package appropriate to this senior post.

Please write in confidence with full career details, quoting reference 2860/L, to J.W. Hills, Executive Selection Division, Peat Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Financial Executive

Candover Investments Plc

Our client, Candover Investments, is a leading, City-based public company in the provision of development capital and management buy-out finance, and has ambitious plans for further expansion, particularly in the area of large buy-outs. Since its formation in 1980 the UK portfolio has grown rapidly, together with some important US interests.

Reporting to the Chief Executive your role will be to appraise businesses, structure deals, negotiate with vendors and eventually represent Candover on the board of buy-out companies.

You could currently be employed by an institutional investor; by the investigation or consultancy division of a professional practice; in a merchant bank; or at the headquarters of a diversified group. Experience of investigations is essential. An accounting qualification would be a major advantage and above average educational qualifications would be helpful. Age: mid to late 30s. The potential rewards and prospects are excellent.

Please write to EH Simpson, quoting ref. ST435, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

Manager Internal Audit

Major Financial Services Group Portsmouth

Schroder Financial Management provides an integrated and comprehensive range of financial services to individuals, partnerships and private companies. We currently employ over 600 staff based in over 20 locations in the United Kingdom.

A vacancy has arisen in our Head Office in the centre of Portsmouth for a Manager of the Internal Audit Department. Reporting to the Chief Internal Auditor of the Schroder Group, the Manager, Internal Audit will be responsible for ensuring that Group accounting standards and controls are maintained, and will be expected to contribute to the development, implementation and monitoring of all processing systems.

The requirement is for a qualified accountant with relevant experience gained in the profession or in the financial sector. The nature of the role calls for a high level of communication skills and the ability to interact effectively with senior management within the Group.

In addition to a competitive salary, we offer a substantial range of benefits, which includes a Company car, mortgage subsidy, non-contributory pension scheme, and comprehensive relocation assistance.

For further details and/or an application form, please write or telephone:

G.M. Keeley, Group Personnel Manager, Schroder Financial Management Limited, Enterprise House, Isambard Brunel Road, PORTSMOUTH, PO1 2AW. Telephone (0705) 827733 Ext. 335.


**Schroder Financial Management
LIMITED**
UNIT TRUSTS · LIFE ASSURANCE · PENSIONS · ASSET MANAGEMENT

FINANCIAL CONTROLLER

(Director Potential)

Young Expanding Exclusive Hotel PLC
HOME COUNTIES to £23,000+

This newly established company seeks an energetic, commercially orientated, qualified accountant to join its management team, to be responsible for all aspects of management and financial accounting and corporate administration. There will be a high level of involvement in day to day hotel operations, systems and financial planning to support the company's ambitious expansion programme.

The ideal candidate will have a sound knowledge of hotel systems and will be able to work and communicate well with colleagues and different disciplines at all levels. Board appointment is envisaged at an early stage.

Please apply in complete confidence to the company's recruitment advisers, sending a full c.v. and salary history if writing, for the attention of:

Howard Field FCA,
SELECTED ACCOUNTS PERSONNEL,
Suite 321, Holborn House, 52/54 High Holborn,
London WC1V 6RL. Phone 01-342 0509

eema

Chief Accountant

Cambridgeshire

To £20,000

Our client is a substantial and highly successful public company which is growing very rapidly, is highly acquisitive and has doubled its profit in the last two years. The financial function plays an important role in this fast moving and stimulating environment and is now being further developed to ensure that it is ready to support future planned growth.

Responsible for the control and direction of monthly consolidations and statutory accounts, the successful candidate will also be closely involved in taxation and acquisitions and will therefore need to have a good understanding of the technical complexities of these areas.

This is a truly exciting opportunity, ideally suited to a qualified accountant, aged 27-32, who has strong, proven technical abilities, is probably currently with a big 8 firm or has possibly already entered industry and who has the personal skills to progress within this dynamic, acquisitive group.

The location allows fast and easy access to London while offering the quality of life which attaches to lower housing costs in one of the more attractive parts of Cambridgeshire.

Please write enclosing a career/salary history and day-time telephone number to Richard Norman FCA quoting reference 1/2317.

EIMA Management Personnel Ltd.
Barton House, 20/23 Holborn, London EC1N 2JD.
Telephone: 01-242 7773 (24 hour).

Manager Audit Services

Banking — Scotland c.£20,000 + benefits

Our client, one of the major clearing banks, is upgrading the function of its inspection and audit department and wishes to appoint a qualified accountant to this position, reporting to the chief inspector.

Applicants should be chartered accountants, aged 28 to 40, with substantial experience of bank auditing either in a major professional firm or in another bank. The position will involve a substantial degree of staff management and general development of an effective audit function.

Future prospects will be in the area of general financial management in the bank.

Please address brief personal and career details to Douglas G Mizan quoting reference F/775/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

Finance Officer

King Edward's Hospital Fund

c.£24,000

London

The King's Fund is an independent charity with an annual income in excess of £4 million. It seeks to stimulate the highest standards of good practice and innovation in all aspects of health care and management through research and development, education and direct grants.

They require a qualified Accountant (preferably IPFA or ACA) for their senior finance post. The current holder is retiring at the end of 1985. Responsibilities will include all aspects of management reporting, grant-making and the financial arrangements for the King's Fund College and King's Fund Centre. A substantial input to the Fund's strategic decision making and further compensation of the present accounting system will also be required.

Candidates will have high professional standards, an interest or experience in the health care field, and the ability to communicate effectively at all levels.

Please reply to Martin Manning with details of age, career and salary progression, education and qualifications, quoting reference 1503/FT on both envelope and letter. Candidate details will be discussed in strict confidence with our client.

**Deloitte
Haskins + Sells**

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Significant man-management role for a finance professional with one of the world's leading international high-technology companies

Financial Accountant

West London

As the market leader in a number of important sectors of the computer and peripherals marketplace, our client has an outstanding reputation for product quality and marketing skills in the UK and overseas. The foundation of this success lies very much in the company's ability to formulate and implement sound financial strategies. A most significant role is now available within this area.

The Financial Accountant will hold full responsibility for a wide range of key activities which will entail the day-to-day management of departmental personnel. As well as the traditional areas of Financial Accounting and Reporting, the person appointed will have specific responsibility for Receivables and Payables, and for liaising with the company's home and international bankers. Cash management is considered to be a key task. An initial priority will involve playing an important role in the upgrade of the computerised accounting and reporting system through the introduction of an IBM 36.

This position will suit a qualified or experienced accountant with sound systems knowledge who has successfully held a supervisory role within a medium/large company. As cheque signatory, maturity and credibility is essential. The package includes salary c.£17,000, substantial performance related bonus, quality company car, pension scheme and BUPA.

Applications are welcome from men and women who should write in confidence: Terry Toms, Peterson Davidson Ltd, Recruitment Consultants, Elliott House, 28A Devonshire Street, London WIN 1RF. Tel: 01-486 8991.

PDL

RECRUITING FOR TOMORROW'S WORLD

FINANCIAL MANAGER

Age: 28-35

c £20,000 + car

Hertfordshire

The Group, a market leader in the photographic processing industry, is enlarging its activities in high street retail shops and requires a Financial Manager to be responsible for the efficient running of the accounts function.

Reporting to the Finance Director, you will be expected to play a key role in the management team, and your responsibility will be for a department which controls all accounting, performance monitoring, planning and administrative matters. The design and development of management information and computer based systems are a prime requirement.

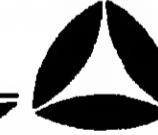
Candidates must be qualified accountants in the age range 28-35, with sound post qualification experience, including a knowledge of computers. Experience in the retail sector would be an advantage.

The salary of c £20,000 + car and attractive fringe benefits includes an annual bonus around one month's salary.

Please send a comprehensive career résumé including salary history and day-time telephone number quoting ref: 2308 to W.L. Tait, Executive Selection Division.

**Touche Ross
The Business Partners**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



INVESTMENT ACCOUNTANT



We are a prestigious and rapidly expanding Company in the Financial Services sector seeking to recruit an ambitious and highly motivated Investment Accounting Manager. The successful Accountant will control a small department responsible for all Investment Accounting and related Tax matters.

Candidates should be qualified Accountants with a working knowledge of computerised reporting, preferably in a relevant sector, and with sound technical skills.

Remuneration circa £16,000 plus an excellent benefits package, including 5 weeks' holiday, non-contributory pension scheme, stock option and profit sharing schemes.

HILL SAMUEL
LIFE ASSURANCE

For further information please contact:
Patricia Copeland, Hill Samuel Life Assurance Ltd,
NLA Tower, 12-16 Addiscombe Road, Croydon, CR9 2DR. Tel: 01-686 4355 extension 2352.

Accountancy Appointments

Treasury manager

London W1, to £25,000 + car



A major quoted leisure and services group with turnover in excess of £700m wishes to recruit a treasury manager as part of the Group's programme of strengthening the corporate financial function.

As part of the Group's small head office team you will report to the Group Financial Controller. You will be responsible for the development and monitoring of group cash management systems and group borrowings, managing foreign currencies, liaison with individual group companies to increase awareness of treasury management opportunities and liaison with bankers.

Aged about 30 you should be a qualified accountant with two to three years' experience of the treasury function preferably gained in a head office treasury department. Career prospects are excellent.

Resumes including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S006.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Financial Controller

South London

£22,000 + Car

Our client is a strong, rapidly growing group of companies which specialises in the refurbishment and high-quality fitting-out of buildings for blue-chip companies and financial institutions. Current and planned growth create the need for the new post of Financial Controller, which will carry the responsibility to the Executive Chairman for the Group's financial and administration functions.

These functions, already extensively computerised, must grow in parallel and sophistication with the Group, and the successful candidate, who will be aged late 20's upwards and a qualified Accountant, will demonstrate the ability to lead and develop this growth. Experience could well include a period in the building industry. It will certainly include the control of an Accounts department and the development of rapidly reactive, computerised management information and control systems.

The appointee will have resilience, tact and dedication, and will be expected to make a creative input to the management of the Group. In return, prospects for growth both with and within it are extremely attractive. Other benefits will include contributory pension and private medical insurance. Assistance will be given with necessary relocation expenses.

Letters of application, together with CV, salary progression, and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy Hayward Associates, 3rd Floor, Waterloo House, 20 Waterloo Street, Birmingham, B2 5TF, quoting ref: M721.

Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

MANAGEMENT AUDIT

Hoechst UK is part of a major international group which is involved world-wide in the manufacture and supply of a wide range of industrial and consumer products.

As a result of the appointment of our previous Internal Auditor to a senior management position in one of our subsidiaries, we are now seeking a replacement. The Internal Auditor is a senior position which reports directly to the Chairman of the Finance Division. The job involves carrying out management audit both within Hoechst UK and in a number of our UK subsidiaries.

Candidates should be Chartered Accountants with a minimum 3/4 years post qualifications experience either in an international firm of accountants or in industry or commerce.

We are offering a competitive salary and benefits package, as would be expected of a major international organisation.

If you are interested, please write or telephone for an application form to Mrs. Sue Hunt, Personnel Administration Assistant, Hoechst UK Limited, Hoechst House, Salisbury Road, Hounslow, Middlesex, TW4 6JH. Tel: 01-570 7712, extn. 3108.

Hoechst

Assistant Treasurer

c£22,500 + car

A major public group with substantial and diverse UK and international business interests, our client is growing both organically and through acquisition.

Working as a member of a small team based in the London headquarters, the Assistant Treasurer will be expected to make an important contribution to the effective management of the group's resources. With responsibilities covering the full range of treasury activity including the establishment of group-wide cash

management and forecasting procedures, he or she will have considerable exposure to senior management both within the headquarters and at the operating companies.

Aged 28-35, applicants must have broad treasury experience preferably gained in an international group.

Please write, enclosing a career/salary history and day time telephone number to David Hogg FCA quoting reference H/289/TF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Financial Controller

Swindon

c£20,000 + car

Our client is currently being established as the UK sales and service subsidiary of a West German company. The company is a world leader in the manufacture of flexible packaging machinery and has sales and service facilities in over fifty countries.

The UK organisation now being formed requires a commercially aware accountant to join the management team to establish and manage the accounting and computing activities for the operation. There will also be a significant role in providing financial guidance for the planned expansion of the operation and developing appropriate operational systems.

The successful applicant, aged 28-40, will be a qualified accountant who has at least five years managerial experience gained in a small but expanding environment, ideally involved in sales and marketing or light manufacturing. Practical experience of computerisation is also essential.

In the first instance please write in complete confidence quoting reference 6092 and submitting a curriculum vitae to:

Peter Childs,
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
London EC1N 8JA.

Pannell Kerr
Forster
Associates
MANAGEMENT CONSULTANTS

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Rate £37.00
per single column
centimetre plus VAT

A.C.C.A. OR A.C.A.

Package Above £20,000

City * * * Prestige Bank * * * Substantial Benefits

Our client is an AAA rated banking organisation. We are seeking on their behalf a qualified accountant aged above 25, with some banking experience, who is ready for his or her first career move in the banking sector. If you are keen to develop rapidly into a management position within the Financial Accounting and Controlling area - and consider that you can contribute to the development of accounting and control procedures, then this is a significant opportunity to apply your skills in an internationally orientated environment.

After a sound familiarisation process which should include a visit to the European parent company, the successful applicant will develop involvement in a wide range of responsibilities including new systems and the professional development of young staff.

If you would like to discuss how this position fits with your career strategy, then please write to, or telephone, Derek Burn or Jane Harker at MCP Consultants, Halton House, 20/23 Holborn, London EC1N 2JD. Telephone: 01-405 9000/9001

MCP Consultants

Financial Sector Human Resources

Systems Development and Financial Control

A route to top management for a Chartered Accountant

Earnings c.£30,000 + car

Professional Business

This post is with a major London-based professional services practice employing some 250 people in the UK - an international leader in its field. Growth has been outstanding and the forward projections, both in the UK and worldwide, are very positive.

The role is to manage the design, implementation and operation of computer-based financial and management information systems appropriate to the company's next phase of development. It will involve gaining the credibility of both the professional and supporting staff and building an effective financial management service to the Board.

Candidates, probably in their late twenties or early thirties, must be chartered accountants, ideally now working in a professional firm or a service business. Desirable is experience in all parts of the financial function: essential is up-to-date computer and systems knowledge. There is ample scope for further development to a top financial management role in the practice or in another part of the Group. Terms include a performance related bonus and BUPA.

Please write in confidence - with full details to Brian Woodrow ref. B.73304.

This appointment is open to men and women.
HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Australia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Financial Director Designate

Sheffield, Retailing

c £25,000 + car

A large privately controlled retail business, with a substantial store base spread throughout the UK, is seeking to appoint an experienced Financial Director Designate.

The position will entail full responsibility for all aspects of accounting and financial management throughout the group with an emphasis on computer-based systems development. An early appointment to the board is envisaged. The person appointed will currently hold a position of comparable responsibility in a significant and well run multiple retail business. Some practical experience of company acquisitions and public floatation would also be highly beneficial.

The level of the remuneration package, which will include an executive car, is unlikely to be a limiting factor in attracting suitably qualified candidates. The probable age range is 30-45.

Please write in confidence with brief career details quoting reference L/515 to Mr T. A. Elster,
Peat Marwick Mitchell & Co.,
Executive Selection Division,
City Square House, 7 Wellington Street,
Leeds LS1 4DW.

PEAT MARWICK

Richard Ellis

FINANCIAL SERVICES

Due to the expansion of Richard Ellis Financial Services, there is now a vacancy for an enthusiastic and entrepreneurial professional to join the team in the City. The successful applicant will be expected to generate further business in the areas of non-institutional, tax related, corporate property finance and consultancy work.

Please telephone in confidence or write with full CV and salary required to:
Michael Dix, FRICS

Richard Ellis, Chartered Surveyors
64 Cornhill, London EC3V 3PS
Tel: 01-629 6290

GROUP FINANCIAL CONTROLLER

We are a leading video production company in the UK with major associated interests in sales and management training. We are expanding rapidly and hope to go to the USM, or similar, within the next five years.

We need a Financial Controller capable of becoming our Financial Director at a later date. The successful candidate will be an ambitious 28-35 year old professionally qualified and will have experience of a large accountancy practice with a wide based knowledge of corporate finance.

Please write in confidence to:
John Mayhew, Managing Director,
IETC Infovision Ltd,
Bradley Close, White Lion
Street, London N1

Infovision

Accountancy Appointments

Senior Accountants

**London - South of the Thames
To £18,800 (under review)**

Following privatisation and reorganisation, British Telecom London offers a number of significant career challenges. Two immediate opportunities occur South of the Thames in the Waterloo/Lambeth area for senior accountants.

Both appointments call for highly motivated managers, preferably aged 28-48, prepared to work under pressure when necessary and capable of developing fruitful relationships with departmental managers and staff.

Management Accountant

Responsible to the Area Chief Accountant for co-ordination and control of all management accounting and budgetary control systems in the Area.

You will direct all financial reviews, forecasts and analyses of Area contribution statements and balance sheets. You will also be responsible for reporting monthly results to the Area Executive Board.

Either qualified or part qualified with relevant experience, you must have a background of budgetary control, management reporting and variance analysis in a major business. Familiarity with computer aids would be an advantage and experience of costing systems desirable.

Financial Accountant

Responsible to the Area Chief Accountant for control and development of the Area's finance systems and for presentation of statutory accounts and monthly trial balances.

Main activities will include overseeing the operation of our computerised accounting system, general ledger, stores accounting and fixed assets systems.

Professionally qualified, your background should include stores and fixed assets accounting and, ideally, experience of computerised general ledgers.

With stringent deadlines to meet, staff management skills are particularly important.

Please send your CV and relevant career data (it is important to include a day telephone number, which will be used with discretion) quoting reference FT/03, to Graham Mead of British Telecom London, Recruitment and Selection Centre, St Giles House, 1 Drury Lane, London WC2B 5PA. Alternatively, call Graham Mead or Tony Casper on 01-836 4653 for further information.

Closing date for applications is 20th September 1985.

**British
TELECOM**
London

ACA with City Background (Director Potential)

£15K-£18K + car

An autonomous member of a wealthy and distinguished British group, this young, dynamic company has produced impressive profits in its first 2½ years of international trading. It has already established a reputation for its professional & specialist knowledge within its field and realistically expects to become one of the market leaders. Moreover, it is expected that the company will seek a listing within the medium term.

In line with this corporate strategy, the Directors seek a graduate Chartered Accountant with up to 3 years' post qualification experience to head the day to day accounting function.

Reporting to the Finance/Commercial Director, the selected candidate's role will embrace the provision of

detailed evaluation reports on new & existing business projects and treasury & cash management, including the investment of funds and foreign exchange. An immediate and ongoing task will be to develop the accounting & management information systems which are presently at varying stages of commercialisation, involving close liaison with line management.

Integrity, determination and a conceptual accounting mind are pre-requisite qualities for this appointment.

Financial & career rewards are appreciable. Applicants, male or female, should apply in confidence to Mercuri Urval Limited, 1 College Road, Harrow, Middlesex HA1 1YZ, or telephone 01-863 8466, quoting Ref. No. 599.

Mercuri Urval

ACCOUNTANCY APPOINTMENTS
APPEAR EVERY THURSDAY

Overseas Financial Controller

c.£20,000

A major British service industry group has a record of profitable growth combined with a reputation for ethical dealings. Continuing expansion overseas has dictated the need for strong financial controls in subsidiary and associated companies.

Reporting to the Financial Director, International, you will supervise the overall efficiency of local accounting functions, ensure that accurate and timely management accounts are produced and consolidated. You will also monitor individual procedures and systems to ensure conformity with national laws and best practices. Based in Central London, up to 25% travel is involved mainly 23 days at a time to Europe but occasionally with longer visits to the Far East, Middle East and Africa.

In your late 20s/early 30s, an ACCA/ACMA or ACA with at least two years post qualifying experience in commerce, you will need to have the flexibility of approach and the strength of personality to communicate effectively with local management.

A knowledge of French would be an asset in this challenging non audit post.

Please apply to L.M.G. O'Hare, 160 New Bond Street, London W1Y 0HR or telephone 01-629 4226.

**MANN
MANAGEMENT**

Recently qualified accountant

Surrey c.£16,000+car

Redland plc is one of Western Europe's largest and most successful manufacturers of building products and materials. A vacancy exists in the company's Head Office Treasury function, based in Regent's. This is a career opportunity in a growth-oriented lively environment for a recently qualified accountant.

The job is that of Assistant Treasurer and will involve the management of float, cash and currency transactions and exposures. The appointee will deal with bankers, lawyers and the money markets, in an environment which makes effective use of up-to-date information and communication systems.

Applicants will be able to demonstrate an enterprising but controlled work approach, exhibit plenty of ambition and drive, and possess above-average social and intellectual skills. You will be a Chartered Accountant dedicated to becoming a Senior Manager in your 30s. The successful candidate will join a well-established team, with a growing reputation, and perform a key role in the worldwide management of the company's cash and in maintaining its liquidity.

This represents an outstanding opportunity to make a demanding but rewarding start to your business career in an important operational and strategic activity.

To apply, please send brief personal and career details to Peter Naylor, Cox Naylor Organisation Consultants Ltd, Enterprise House, 7 Battledown Close, Maidenhead, Berkshire SL6 8LB.

FINANCIAL CONTROLLER

Hampshire

You are a Chartered Accountant, probably aged between 30 and 40, and have earned an excellent reputation for your technical accounting skills and leadership ability. This is an opportunity to realise your full potential in a fast moving, aggressive and expanding business.

Our client is an international manufacturing company at the forefront of technology in the development of electronic instrumentation. Forming part of a leading American industrial group, the head has arisen to appoint a Financial Controller at the European Head Office.

Reporting to the Director of Finance, this is an influential role. Key areas include control of financial policy and the flow of financial information from operating units, detailed US reports, statutory accounts, tax planning and budgets. Interpersonal skills in managing people and liaising with fellow professionals are vital.

You must be prepared to make substantial career moves, already have experience in multi-site operations in an international context, be familiar with US reporting requirements and possess the strength of purpose needed to succeed in a highly competitive environment.

To pursue this opportunity, please contact Nigel Murray, quoting Ref: TA 1316.



Management Personnel

Recruitment Selection & Search
Shaw House, 2 Tansgate, Guildford, Surrey GU1 3JT
Telephone: (0483) 65566 (out of hours 0734 67600)

Group Management Accountant

London

A major group of manufacturing and merchandising companies with an impressive profit record in recent years is seeking to appoint a group management accountant to join a small central finance team based in London.

The position will report directly to the group finance director. In addition to the management accounting, budgeting and planning responsibilities it will involve working on a variety of projects of key importance to the expansion and development of the group.

The group are looking for an able chartered accountant (probable age range 28-35) with the experience, drive and enthusiasm required to make a strong contribution in this important

Financial systems consultancy for public utilities

Coopers & Lybrand Associates is the largest firm of management consultants in the U.K. There is an established and increasing demand for our services in commercially orientated public utilities both in the U.K. and overseas.

As a result, we need more ambitious and experienced accountants who are looking to further their career by a move into management consultancy whilst still recognising the need to use their acknowledged and highly marketable technical skills.

You will be a qualified accountant, probably with additional academic or business qualifications, between the ages of 27 and 32. You should have a proven track record and be an able communicator at all levels of management.

For your outstanding personal and technical skills we offer an excellent remuneration package together with good promotion prospects directly related to your performance.

If you recognise that the potential built into your career so far will enable you to make a major contribution to the development of our consulting services, please send a career résumé quoting ref. 4/6, together with a daytime telephone number to Alan Goodman, Coopers & Lybrand Associates, Fleetway House, 25 Farringdon Street, London EC4A 4AQ.

**Coopers
& Lybrand**

For business committed to growth.

Assistant Financial Controller

£20,000+car

For the head office of a division with sales of over £800 million employing nearly 3000 people, part of a large and successful UK based international group.

Key tasks will include monitoring the financial performance of numerous operating units throughout the UK, helping formulate business strategy, improving reporting systems and handling ad hoc projects.

Candidates should be in their mid 30s, graduates, probably Chartered Accountants with at least three years' experience at the head office of a UK company, covering consolidation of accounts, computer based systems, business analysis, financial management and a desire to gain involvement in wider commercial issues.

There are exceptional prospects for personal development and growth including general management possibilities and this appointment is seen as an opportunity to strengthen the senior management of the division.

Please write - in confidence - to David Dodd ref. B.1766.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,

50 Queen Square, Bristol BS1 4LW.

Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

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MANAGEMENT SELECTION

GROUP FINANCIAL ACCOUNTANT

An outstanding opportunity for a young accountant

West London

Excellent Neg Salary + Car

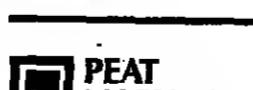
Our client is a well-established group manufacturing and distributing worldwide a wide range of engineered products. Turnover from UK and overseas subsidiaries exceeds £24M.

For a qualified accountant aged 25-30 with upwards of three years industrial experience, this position offers an opportunity to work closely with the Group Financial Director at group level on a wide range of finance matters in a diverse international environment. Some experience of computerised accounting systems is essential.

Salary is negotiable, and benefits are international group standard.

Candidates, male and female, please write enclosing career and salary details to David T Bentley, Senior Consultant, 3i Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ quoting DB/547.

3i Consultants Limited
Recruitment Division



Accountancy Appointments

Financial Accountant c.£17,000+Car West London

This is an opportunity for a Chartered Accountant to move from the profession to a line management position in a £45 million subsidiary of a major electronics group.

The Financial Accountant will be involved in the introduction of current generation computing in addition to controlling a department whose responsibilities include management reporting as well as financial accounting. Success in this role should lead to promotion opportunities in the Group which has extensive interests in the UK.

Applicants should have a minimum of two years post qualification experience, including regular involvement with computerised accounting systems. Age guideline 26-30.

Please apply in confidence, quoting ref. L 194, to:

Chris Haworth,
Mason & Nurse Associates,
1 Lancaster Place, Strand,
London WC2E 7EB.
Tel: 01-240 7805.

Mason & Nurse
Selection & Search

Young CA/ACA Berkshire c£25,000+car

A chartered accountant aged say 27-30 with current or recent experience in one of the major UK accounting practices is sought to strengthen the central controllership team of a quoted manufacturing group with international interests. The quality and scope of pre- and post-qualifying experience is paramount.

He/she will be immediately involved at a high level in the development of control and reporting systems and their constructive use in improving profit performance both in revenue and expense areas. Prospects are excellent.

For full job description, write in confidence to John Courtis at JC&P, 104 Marylebone Lane, London W1M 5PU showing clearly how you meet our client's requirements, quoting 7184/FT. Both men and women may apply.

JC&P

John Courtis and Partners

Jackson-Stops & Staff

A Job in the Country

This established firm of Estate Agents and Chartered Surveyors wishes to employ a potential Financial Director. Responsible for the financing of the business, monitoring the performance and working with the Chairman to implement strategies for future growth. Qualified Accountant preferred, age between 30-50.

Located in the pleasant county of Northamptonshire, Salary £18,000 plus profit related bonus and car. Friendly business where a firm but tactful approach is necessary.

Replies treated in confidence to TWA Jackson-Stops 14 Curzon Street, London, W1Y 7FH. Letters only please.

National Agents with Regional Knowledge

YHA
FINANCE DIRECTOR
St Albans, Herts Circa £17,000
The Youth Hostels Association is an organisation dedicated to the development of young people's leisure activities in the UK. It is part of an international movement which has over 5000 hostels in 53 countries. The YHA (England & Wales) has over 250 hostels and approximately 250,000 members. YHA (England and Wales) has an annual turnover of £1m. The appointment of a new senior management team has provided a challenging opportunity for an ambitious financial manager. Reporting to the Chief Executive, the successful applicant will be responsible for developing and implementing financial policy nationally, including investment plans, hostel acquisition, financial management, budgets and monitoring financial performance. The ideal applicant, aged 30-45, will be an FCA or hold equivalent qualifications. He/she should also have an extensive knowledge and experience of all financial aspects of a charity, together with a thorough understanding of the applications of computers. This is an important position with tremendous career potential. Please write with full C.V. marked for the personal attention of: Andrew Chinneck, Chief Executive.
Youth Hostels Association
(England & Wales)
Trevelyan House, St Stephen's Hill, St Albans, Herts AL1 2DY.

Project accountant

Surrey, to £24,000 + car

This international group has grown rapidly in the past 10 years and has built up an excellent profit record with turnover now running at \$80m. From a sound construction industry base it has moved successfully into agriculture, manufacturing and real estate. The group's relatively small UK operations are now being extended rapidly with a major new development in hotel construction (and later management) at the footings stage. Substantial further resources are available for a broad based UK expansion programme.

Reporting to the UK group MD you will start by setting up and running the accounting system needed to control the hotel project. Thereafter with a much wider ranging brief you will work with top management in providing the accounting support needed to plan and monitor the UK development programme.

This is a real opportunity for a lively qualified accountant, aged around 30, who is a good all rounder with 2 or 3 years' post-qualification industrial or commercial experience. Construction industry know-how is not important but what does matter is whether you have the ability to adapt quickly to the fast moving entrepreneurial style of an international group intent on going places.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S012.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

CHIEF ACCOUNTANT

£20-23,000

CITY

MKA SEARCH INTERNATIONAL LIMITED
Berkshire House
Queens Street
Maidenhead SL6 1NF
Telephone: 0628 75956



Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Controller

Inventory & Distribution Operations

North West, c. £22,000 + Bonus + Car

This senior financial management position, within one of Britain's foremost high technology manufacturing companies, is responsible for the financial control and management of the company's inventory and distribution operations.

Supported by professional teams at several UK locations, the position requires a Graduate Accountant, age 28-35 years, with experience gained in a high volume manufacturing or distribution company operating sophisticated control systems.

Candidates will combine commercial acumen with a flexible and creative approach to business issues and solutions. The position provides obvious career opportunities and could be a springboard to general management.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to R.D. Howgate,
Hoggett Bowers plc, St. John's Court, 78 Garside Street,
MANCHESTER, M3 3EL, 061-832 3500; quoting Ref: 27404/FT.

Finance Director

London, W.11

c.£20,000+car

Our clients are a rapidly expanding, profitable and aggressively entrepreneurial group who are quickly establishing an outstanding reputation as exhibition and conference organisers. As part of their ambitious growth plans, which include entry to the USM next year, they intend to strengthen further the management team by recruiting a Finance Director.

The prime tasks include tightening financial and cash control through prompter and more effective accounting information, monitoring actual results regularly against comprehensive budgets and making greater use of computerisation.



Joint Venture Auditor Oil Industry

DEMINEX UK OIL AND GAS LTD is the British subsidiary of a German exploration and production group with a substantial growth record in the oil industry and active participation in the North Sea.

Due to internal re-organisation we now wish to recruit a Joint Venture Auditor who will directly assist and report to the Head of Financial Services. You will be expected to ensure that the audit rights for all our projects are exercised and that the annual audit programme (in 1985) is comprehensive and effective. You will assist in defining audit scopes and carry out audits independently after which your report will identify and deal with any items of exception.

You should be aged 25-50 with a professional accounting qualification, have a general knowledge of oilfield practice, and be free to travel frequently throughout the UK. In return we offer an excellent salary with impressive benefits package including free commuting.



Send full cv. now to: Mrs F Comrie-Smith,
Personnel Officer, DEMINEX UK OIL AND GAS LTD,
6th Floor, Bowater House, 68 Knightsbridge,
London SW1X 7LD. Telephone: 01-589 7033

FINANCIAL CONTROLLER

£18,000 + Car

South Manchester

Our clients, part of an expanding financial services group, wish to recruit a Financial Controller to join their young and enthusiastic management team. Reporting to the Managing Director the successful applicant will assume full responsibility for the Company's accounting, treasury and systems functions as well as acting as Company Secretary.

Applications are invited from qualified chartered accountants with at least five years experience in a banking or a similar environment. A keen commercial awareness, knowledge of the use of computers and the ability to communicate with all levels of management and staff are also required.

The senior nature of this appointment is reflected in a package that includes a salary of at least £18,000, car, pension scheme and private health insurance. Prospects within the Company and the Group are excellent and a seat on the Board can be expected following a period of successful performance.

Applicants are invited to send a full career résumé, including salary history and day-time telephone number to Steve Ranger, Executive Selection Division.

Touche Ross
The Business Partners
Abbey House, 74 Mosley Street, Manchester M60 2AT. Tel: 061-228 3455



International Auditor

London Area

To £20k + car

Our client is a major multi-billion pound turnover British Group with its wide range of businesses well established throughout the world.

It is anticipated that the successful candidate will be appointed to a line management position in the Group within 2/3 years.

The attractive remuneration package reflects the importance of the position and includes a car and other benefits normally associated with a major company. Please reply in complete confidence enclosing full career details to Mike Hann, Director, Bull Thompson and Associates Limited, 63 St. Martin's Lane, London WC2N 4JX (Tel: 01-240 3561), quoting reference 1036.

Bull Thompson

CORPORATE AND RECRUITMENT CONSULTANTS

FINANCIAL CONTROLLER

N.W. LONDON

to £20,000+car

The company is a leader in the importing and marketing of specialist production equipment to the food retail and processing industry throughout the UK. Significant decisions have been taken recently which have already seen the company grow in both activity and profitability. Sales are currently just under £3m. and will continue to increase. Future plans may include developments of a more strategic nature.

The Financial Controller is an integral part of a decision-taking management team. The role demands a consistent, commercial and profit-motivated input to each and every aspect of the company's activities. Priorities will include creative stock management, tight currency control and re-motivating a small, hard-working support team.

Candidates will be qualified accountants, preferably graduates, with at least two years' recent experience in a successful sales-driven company. Evidence will be required of commercial flair and of hands-on involvement providing accurate, timely and responsive information for management. Strong communicating skills combined with commitment, resilience and self-confidence are essential to success. Age indicator: early 30s.

To apply, please write with personal, career and salary information to:

Ian Tomlinson, Executive Selection Division,
Hacker Young Management Consultants,
St Alphage House, 2 Finsbury Street,
London EC2Y 5DH.

Hacker Young
MANAGEMENT CONSULTANTS

Accountancy Appointments

Finance Director

West London

Our client is a young, dynamic £200m t/o group with significant interests in the leisure industry. A Finance Director is now sought to head up the £40m t/o retail subsidiary, based at corporate headquarters in West London. Encompassing all aspects of financial control, responsibilities will include the co-ordination of statutory information, cash flow, financial and management accounting, computer systems development and effective man-management.

Probably a graduate, aged 27-35, you should be a qualified accountant with an exceptional career history and

c£25,000 + Car

some retail sector experience. Energetic and self motivated, your commercial expertise will enable you to make a substantial contribution to the company's long term plans and corporate strategy.

Prospects for career progression with the Group are good and the salary package will include an executive car and the fringe benefits normally associated with a progressive, fast growing company. If you feel capable of meeting the demands of this challenging role, please write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 275, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

Operations Accounting Manager

c. £17K + car



A real challenge to make a significant impact.

Smiths Crisps, part of the successful multi-national Nabisco Group, produce and market a wide range of snack food products under the Smiths, Tudor, Planters and Big D brand names.

With a turnover in excess of £130 million and a commitment to greater business growth and profitability, our Finance function has a major impact on business planning. This means we can offer a real career challenge, with prospects to match, to a young accounting professional with sound commercial awareness.

The Operations Accounting Manager has a key objective to develop and implement control systems to identify product costs and manufacturing overheads. Another aspect will be the financial management of the Company multi-million pound capital expenditure plans. The job has functional responsibility for the management and co-ordination of manufacturing accountants located at production facilities throughout the country and will involve close contact with both factory personnel and management to director level.

Reporting to the Manager, Financial Analysis and Planning, this is a senior role, calling for an impressive record of relevant experience (supported by an ICA qualification) and the strength of personality to give overall direction to our manufacturing accounting operation.

Reflecting the contribution we expect you to make, we are offering a highly attractive salary and a generous range of benefits, including a Company car. Moreover, there will be genuine opportunities for career progression within either the Company or the Group.

Please write, enclosing a full C.V. to: Keith Norton, Personnel Manager, Smiths Crisps, 121 Kings Road, Reading, Berks. Tel: (0734) 592812.



European Financial Accountant

HEALTH CARE INDUSTRY

South East Circa £16,000

Here is an excellent opportunity for a young Chartered Accountant seeking a considerable technical challenge, together with the opportunity of some foreign travel. Our client is a \$500m multinational health care market leader, with operating companies in the UK, Ireland, Germany, France, Spain and Italy.

Reporting to the UK based European Financial Director, responsibilities include the accurate and timely consolidation of financial reports. However, the role will predominantly cover a wide variety of projects influencing the accounting strategies of the subsidiaries. Applicants will ideally be graduates, aged 25-28, with formal and broad based training gained in one of the major professional practices.

Career development prospects are excellent within this international company. The negotiable salary is supported by first class employment conditions, including full relocation expenses where applicable.

Male and female candidates should send a detailed CV or request an application form on 0625 533364 (24 hours) quoting reference 817/FT.

Wickland & Westcott

LONDON MANCHESTER DUBLIN
Executive Selection/Management Development

Eagle Star House, 16a Alderley Road, Winsford, Cheshire SK9 1QX.

Tel: 0815 532446.

FINANCIAL CONTROLLER

City £20,000-25,000 package

Solicitor's practice specialising in international commercial and shipping law seeks professionally qualified accountant for new appointment as head of recently computerised accounts department.

The successful applicant will have commercial ability to support the Partnership in its financial decisions and should be able to develop effective management reporting systems. Knowledge of solicitors accounting would be an advantage.

An ACA/ACCA (28-40) is sought with the motivation and capability of developing the financial management role as the Practice expands.

For initial interview contact Jeff Adcock or Nan Williams

LONDON OFFICE
20-22 Bedford Row
London WC1R 4EB
01-404 4500

Adcock Simkin
Recruitment

RE: SENIOR AUDITOR

MAIDSTONE, KENT C £15,000 + CAR

The audit department is a key element in the way we at Cigna, a leading worldwide provider of insurance services, ensure our continued progress is achieved in an efficient and controlled environment.

We are looking to strengthen our U.K. based audit team by recruiting a suitable qualified ACA, ACCA or ACMA who has the ability to work effectively with senior management, while retaining a "hands on" approach to auditing. The successful applicant will be able to demonstrate a progressive career path as an internal auditor, preferably within the insurance industry. Fluency in a second language would be an advantage for although the majority of assignments will be in the U.K., occasional overseas travel is envisaged. If you have the qualities to meet this challenging opportunity please write, with a brief c.v. to:

Mrs. G. Toms, Manager, Human Resources

CIGNA

Cigna House, 8, Lime Street, London EC3M 7NA

FINANCIAL CONTROLLER

c. £18,000 + Profit Share + Car

RIPLEY, SURREY

We are a substantial and successful privately-owned group with a wide spread of business interests throughout the UK. As part of a planned expansion, we wish to appoint a Financial Controller who, with the Chief Executive, will take responsibility for the success of a division. In addition to enjoying UK travel, applicants will be qualified accountants, A.C.A. or A.C.M.A., aged 27 to 35 who, with energy and commitment, can demonstrate the ability to make a contribution from the grass-roots financial level to the broader commercial overview within a profit-conscious financially controlled organization.

Please reply with detailed c.v. to:

M. R. Eka,
NEWSHIP GROUP LIMITED,
Send Marsh Works, Ripley, Woking, Surrey, GU23 6LD.

New subsidiary of major US insurance group seeks an

ACCOUNTANT

City Up to £20,000

One of America's largest insurance groups, which is establishing a new subsidiary in London to carry out facultative reinsurance business, seeks an Accountant to set up and subsequently operate its accounts function.

Reporting to the Chief Executive Officer, the Accountant will initially have only one clerical assistant and will therefore be required to do everything from day-to-day duties to producing full accounts and management reports. Systems will be computerised from the outset using a terminal linked to the USA.

Age is open and, whilst a qualification is preferred, the key requirement is relevant experience in the insurance industry which should include personal exposure to computerised systems.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref. 2310 to G.J. Perkins, Executive Selection Division.

Touche Ross
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Controller

Electronics Manufacturing and Distribution
South Middlesex, c £20,000 + Car

This independent British company supplies high technology components and sub-systems to major electronics manufacturers. Many of the products are sourced overseas, but an increasing number are designed and produced in-house. Growth has been impressive, and turnover of £4m is projected for the current year. Future prospects are bright, and USM entry is a medium-term objective. The person appointed to this new position will head a small but dedicated team, and assume responsibility for all financial and management accounting. A key task will be the development of systems, both manual and computerised, to meet the changing demands of the business. Candidates aged 28-35 must be qualified accountants who can demonstrate a successful contribution to the profitable growth of a manufacturing company. An understanding of international purchasing, and the financial management of R & D, would be advantageous. Excellent communication skills, commitment and initiative are essential for success. Potential for advancement is considerable. Relocation assistance is available if required.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to S.P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 50851, quoting ref. 24017/FT.

Young ACA - For Europe

NW London

Package to £17,000

* Could You... form part of a dynamic professional team responsible for projects in marketing, manufacturing, and distribution throughout Europe?

* Do You... want to join a household name in consumer marketing, a World Leader, which offers excellent prospects in Senior Line roles to self-motivated adaptable people?

* Have You... at least 3 years sound experience in the Profession? Aged 25/32 you should have developed good communication/personal skills to match your career ambitions.

* Can You... spend around 30% of the year visiting field locations in Europe? A second European language would be a distinct asset.

If so, you should be keen to learn more... write or telephone Shubha Chawla quoting Ref: SC 9181.

Lloyd Chapman
Associates

International Search and Selection

160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670.

Treasury Accountant

Cheshunt

£25,000+car

The Tesco Group of Companies' resounding success in retailing has created excellent career prospects for accounting professionals, who have the talent and drive to meet the demands that growth has placed on the accounting functions.

The Company has rapidly responded to meet this change by creating an opportunity for a qualified accountant to manage the accounting and financial treasury activities. Responsibilities will include, Treasury Funding, Cash Control, Foreign Exchange, and Sales Ledger. Reporting relationships are to Director Level.

Our client is seeking a professional with at least three years corporate treasury experience, supported by significant exposure to financial planning, forecasting and budgetary control. Candidates must be able to demonstrate the ability to utilise cash to the corporate advantage.

It is highly likely that the person appointed will be in their early 30s and already be successful in an industrial treasury function.

The rewards package is highly attractive and includes a salary around the indicator shown, a company car and benefits usually associated with a Senior significant appointment.

Candidates should apply in confidence, enclosing a full CV to Barrie A. Whitaker, Price Waterhouse, Executive Selection Division, 32 London Bridge Street, London SE1 9SY, and quoting reference MCS/5045.



Systems Development

London

Package negotiable c£20,000

Predominant in the financial services sector, our client operates and is further developing an extensive range of complex computer systems.

Continuing demands on the small central team responsible for developing these accounting systems call for an additional qualified accountant, preferably aged mid-late 20s, who can make an immediate contribution.

The first project will be an accounts payable system for the group - to establish requirements, evaluate options and implement the new system.

Please write in confidence with detailed CV or telephone David Tod BSc FCA on 01-405 3499 quoting ref: D/275/JF

Lloyd Management
Selection Consultants
125 High Holborn, London WC1V 6QA
01-405 3499

FINANCE DIRECTOR

Expanding, Progressive Retailer

c£30,000 + Exec Car & Benefits

The exciting growth of this high street retailer with out of town superstores has highlighted the need for a young, innovative Finance Director. You must be able to control an established team bringing creativity, discipline and wide financial awareness. You will probably have a good degree with first class experience in a good practice, and have augmented that experience in a substantial, disciplined company (preferably retail or service type industry). In return for your experience the company can offer truly excellent prospects, the opportunity to control the finances of a successful, well established organisation and to develop your own experience and expertise. Relocation expenses to the Yorkshire area complements the already excellent package.

Male or female candidates should send detailed resumes to Robert Durston, Durston & Marks Search and Selection Ltd., No 1 Central Street, Manchester M2 5WR. Tel 061 832 2266 (24 hour service), Ref 2352/FT

DURSTON MARKS
SEARCH AND SELECTION LIMITED

Accountancy Appointments

Recently Qualified ACA

investment management — financial control

London.

The investment management arm of one of Britain's largest financial groups offers an exceptional opportunity to a young accountant who has qualified within the last two years with one of the major professional firms.

This will be an extremely challenging and stimulating role assisting with the financial administration of a wide range of UK and overseas investment subsidiaries. It will be of obvious appeal to those seeking extensive commercial experience without being tied to accounting routines.

Responsibilities, which will

Lloyd Management

125 High Holborn London WC1V 6QA

c£16,500 + subsidised mortgage etc.

only be limited by one's own capability, will include liaison with senior professional advisors; attending board meetings; providing financial information and coordinating activities of investment and management companies.

Essential requirements are self motivation, strong communication skills and the ability to grasp associated tax and legal requirements and implications. Success in this position will ensure that there is no shortage of future career options.

Contact David Tod BSc FCA
on 01-405 3499
quoting ref: D/291/SF

Finance & Administration Controller

Age 30-40 £20,000 + car

New Malden, Surrey

OMRON

Omron Terminals (UK) Ltd is a fully owned subsidiary of Omron Tateisi Electronics Company of Japan, one of Japan's top 50 companies with a turnover in excess of \$1,000 million. Omron manufactures and markets a range of electronic control products from components and mechanisms to total Banking systems, cash registers and POS terminals, traffic and passenger systems and medical products.

Omron Terminal is the only UK subsidiary and specialises in marketing cash registers and POS systems, and is just starting to introduce credit and EPOS terminals with their related communication systems. The company has been established since 1980 and has a current turnover of over £5 million.

Reporting to the Managing Director, you will be expected to play a key role in the management team, and your responsibility will be for a department which controls all accounting and administration, including preparation of budgets, cash flow forecasts, management of the computer systems and the development of improved information, management of stock, management of sales office and the buying function.

Candidates must be qualified accountants in the age range 30-40 with sound post qualification experience including a knowledge of computers.

The salary includes an annual bonus based on one month's salary. There are attractive fringe benefits including a car.

Please send a comprehensive career résumé, including salary history and day-time telephone number quoting ref: 2311 to W.L. Tait, Executive Selection Division.

Touche Ross
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

BANKING

We are currently handling the following vacancies for two major American Banks:

COST ACCOUNTANT

This challenging opening has recently been created for a qualified ACMA aged 25-35. Attached to the marketing and technology services division, you will play an active part in the strategy, pricing and research of the electronic banking facilities.

The position would suit a dynamic individual, preferably, though not necessarily, with some post qualification experience.

If you feel you could make a significant contribution to the success of this exciting new venture, then contact us immediately.

YOUNG ACCOUNTANT

A graduate ACA with 1-2 years experience is needed by the Merchant Banking arm of this prestigious organisation. Liasing between the Financial and Corporate Finance divisions, you will be involved with all aspects of the currency swap business, including profitability analysis and enhancement of procedures and control systems. This is a highly visible role and requires not only first-class technical skills but also exceptional personal qualities.

The successful applicant can look forward to outstanding financial rewards and rapid career progression.

Please contact Fiona Croll or Ann Cowell, or send your CV to the address below.

ACCOUNTANCY APPOINTMENTS
7 PRINCES STREET W1
01-629 7262

A DIVISION OF
GRADUATE
APPOINTMENTS

CHIEF ACCOUNTANT

Humbershire/Lincs

c£16,000 + car + Reloc.

Our client is a highly successful and well-known International company with interests in livestock and related food processing. The company forms part of a substantial UK Group.

The scope of the appointment is wide ranging. The Chief Accountant will play a key role in the management team and accept responsibility for financial accounting, information and staff management in this area. The company's growing export turnover will involve the Chief Accountant in export procedures, documentary credits and currency transactions.

Candidates who must be qualified accountants (ACA, ACMA, ACCA) should have experience and a keen interest in the development of computerised systems and possess sound technical skills in preparing statutory accounts and audit liaison.

Apply in the first instance to Brian R. C. Daniels, Managing Director, quoting ref: 85/1630 PT.

Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB.
Tel: (0532) 461671 (5 lines 24 hours).

**Daniels
Bates
Partnership**

PROFESSIONAL RECRUITMENT

c. £20,000

MARINE INSURANCE FINANCIAL CONTROLLER

Management Accountant required for the Marine Division of a medium-sized Lloyd's Broker based in the City. Responsibilities will include—Monthly Management Reports/Funds Management and Credit Control of the division together with that of debt processing systems and control of staff.

Age preferable in 30s. Previous insurance experience essential. An appropriate accounting qualification will be an advantage.

Please send your c.v. to:

Mr. R. W. B. Morton,
HARRIS & DIXON (INSURANCE BROKERS) LIMITED,
21 New Street, Bishopsgate, London, EC1M 4HH.

c. £20,000

FINANCIAL CONTROLLER/COMPANY SECRETARY

A Midlands-based Public Company with manufacturing subsidiaries seeks to appoint a progressive and forward-looking

Please reply with full C.V. to Box A9113, Financial Times

10 Cannon Street, London EC4P 4BY

Finance Director

c. £22-25,000 + car

Middlesex

Entrepreneurial ability, efficient control and information systems and properly financed expansion have kept our client — a private company in the young female fashion retail trade — well on track for PLC status in the next 3 to 5 years.

The company seeks an ACA/ACMA for this new position, preferably with 5 years plus in retailing/other service industries with multi-site operations. Key requirements are experience in credit control, modern computer based systems and the treasury function together with enthusiasm for developing his/her career in this highest spending sector of the clothing trade.

The appointee will take responsibility for

early 30's

the financial direction and control in a relaxed but high momentum business.

Initial remuneration will include a comprehensive range of benefits: success in contributing to profitable growth offers prospects of equity participation.

Write, in confidence, quoting ref: 4634/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examination. We propose to publish the list in our issue of Thursday, September 26, which will contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £37.00 per single column centimetre. Special positions are available by arrangement at premium rates. Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity.

For further details please telephone:
Louise Hunter
on 01-248 4864

Financial Times
EUROPE'S BUSINESS NEWSPAPER

CORPORATE TREASURY CONSULTANTS

London

Up to £30,000 + Car

We are looking for suitably qualified staff to join the growing corporate treasury consulting group within our management consultancy. The work entails advising our industrial and commercial clients on a wide range of treasury matters including domestic and international cash management, foreign exchange policy, financing arrangements, bank relationships and treasury systems. The work is varied and challenging and long term prospects with the firm are excellent.

Applicants should have a degree or professional qualification and must have spent several years working in corporate treasury.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2312 to M.R.Hurton.

Touche Ross
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Financial Controller

Watford

c. £18,000 + car

Our client, a profitable and expanding group of companies with a turnover of £30m, is engaged in the manufacture and distribution of high quality materials for interior decoration. Continuing development has created the need to recruit an experienced accountant to fulfil a key managerial role. Reporting to the Group Finance Director, this position will assume overall responsibility for the accounts department, comprising a team of over 30 staff.

An experienced man manager, you are unlikely to be aged under 30 and must have had responsibility for

developing a sizeable accounts department and maintaining tight reporting deadlines. Previous computerisation exposure is required as you will be responsible for the day-to-day management of the EDI function and heavily involved in the introduction of new, improved computer systems. Initiative, self motivation and a decisive attitude should be among your personal qualities.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref: 276, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Deputy Manager — International Audit

Major Financial Services Group

City of London based

With offices throughout the World and a dominant presence in many financial services sectors our client enjoys an enviable international reputation.

An outstanding opportunity now arises for a graduate Chartered Accountant aged 27-30 who has already justified promotion within a "Big 8" firm. Working closely with the Manager you will report to New York and lead small teams on a wide range of tasks that will involve some

Package c. £22,000

attractive international travel and through operational audits and special assignments gain a good introduction to the group's activities.

The package, which can include a company car, will be tailor made to suit the appointed person.

Contact John P. Sleigh FCA
on 01-405 3499
quoting ref: J/267/DF

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants

01-405 3499

Appointments Wanted

MANAGEMENT CONSULTANT

Consultant CA with controllership and operational experience in multinationals contracting and trading companies, both UK and US, seeks additional assignments. Specialities in demised situations requiring urgent appraisals and implementation/upgrading financial, management and computer reporting systems. Experience with group structures and procedures, operational reporting, investigations, contract tendering, forecasting, cash and currency management and hedging.

Write Box A9111 Financial Times, 10 Cannon Street, London EC4P 4BY

UNIVERSITY COLLEGE, OXFORD

College Accountant

University College wishes to appoint an accountant who will be responsible to the Estates Bursar for all financial and accounting matters. Experience with computers is desirable.

Salary in the range £11,675 to £17,705 will depend on age and experience. Closing date for applications is 20th September, 1985.

Application forms and further details are obtainable from The Estates Bursar, University College, Oxford OX1 4BH. Telephone Oxford 242108.

FINANCIAL DIRECTOR

NW England

A £4m sales electrical equipment manufacturer with an international reputation seeks a qualified accountant to participate in a possible management buy-out.

Candidates must have experience of financial and cost accounting, export financing, purchasing and computer systems within an engineering environment. Ideal candidates will be in the region of 40 years of age and have experience of turn-round situations.

This is a significant opportunity to the status of the successful candidate.

Applications to Box A9115, Financial Times

10 Cannon Street, London EC4P 4EY

SYNDICATE ACCOUNTANT

Circa £20,000 - Car

Lloyds underwriting agency managing marine, non-marine and aviation syndicates with £100m capacity seeks experienced accountant, qualified or unqualified.

Will initially undertake present incumbent and take over when he retires. Location ECS. Moving to new Lloyd's building. Age unimportant. Experience in Syndicate Accounting essential.

G. Harris F.C.A., A.C.M.A., M.B.A. (Harvard)

Financial Control Personnel

Saint Giles Lodge, Amersham Road, Chalfont St. Giles, Bucks. HP8 4RZ. Tel: (0240) 4291

GUIDE TO RECRUITMENT CONSULTANTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examination. We will be including in this feature "The Newly Qualified's Guide to Recruitment Consultants."

Entries in the Guide will be charged at £55 which will include company name, address and telephone number. Extra lines will be charged at £11 per line.

For further details please telephone Louise Hunter on 01-248 4864

INTL. COMPANIES & FINANCE

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

4th September, 1985



American Express Credit Corporation

(A corporation organized under the laws of the State of Delaware, United States, with limited liability)

Yen 25,000,000,000

8% Dual Currency Senior Bonds Due 1995

Issue Price 100.50%, Plus Accrued Interest.

Shearson Lehman Brothers International
LTCB International Limited

Amro International Limited
Banque Bruxelles Lambert S.A.

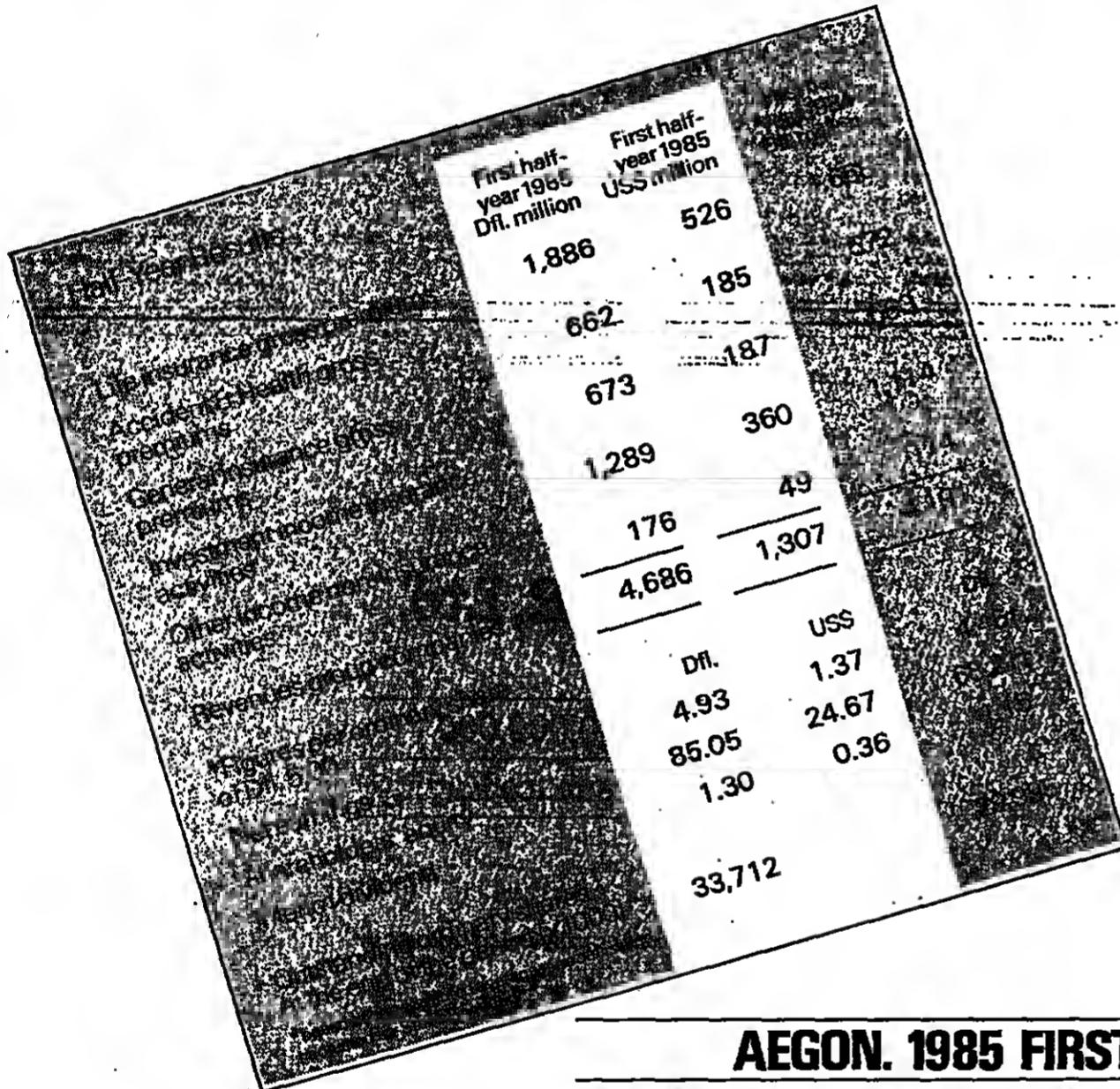
Crédit Lyonnais**Daiwa Europe Limited****IBJ International Limited**

Mitsubishi Trust & Banking Corporation (Europe) SA **Mitsui Finance International Limited**
The Nikko Securities Co., (Europe) Ltd. **Swiss Bank Corporation International Limited**

Yamaichi International (Europe) Limited

Nomura International Limited
Yasuda Trust Europe Limited

Bank of Tokyo International Limited
Commerzbank Aktiengesellschaft

Dai-Ichi Kangyo International Limited**Dresdner Bank Aktiengesellschaft****Lloyds Merchant Bank Limited**
**AEGON. 1985 FIRST-HALF:
PROMISING 15% INCREASE IN EARNINGS**

Now firmly into its second full year AEGON is reflecting the strength promised by its formation.

Group revenues and earnings in the first half of 1985 have outpaced the growth shown in the same period in 1984. The increase in revenues is by 12% to Dfl. 4.7 billion (USS 1.3 billion). Net earnings rose by 15% to Dfl. 151.8 million (USS 42.3 million).

There is a corresponding increase in the earnings per Dfl. 5.00 ordinary share, based on the weighted average number outstanding. This rose from Dfl. 4.45 in 1984 to Dfl. 4.93 (USS 1.37).

The increased revenues, which were largely due to the continued rapid expansion of the Group's activities in the United States, resulted in a rise in premium income of 11% and an increase in investment income of close to 14%.

In the USA Group Life and Accident and Health premiums rose by nearly 19%. This was mainly due to a substantial increase in the sales of annuity premiums.

Shareholders' equity rose from the 1984 figure by nearly 22% to Dfl. 2.9 billion (USS 841 million). This was mainly a result of the issue of 2.3 million ordinary shares in the United States.

Together, Life insurance and Accident and Health insurance account for 80% of AEGON's revenues. These major sectors for AEGON remain robust both in the Netherlands and abroad and continue to expand their contribution to earnings.

These positive results for the first half of 1985 justify confident expectation of further growth in earnings per share for 1985.

AEGON Insurance Group - International growth from Dutch roots

To: Public Relations Department, AEGON Insurance Group,
PO Box 202, Churchillplein 1, 2501 CE The Hague, The Netherlands.
Please send me a copy of the 1985 Half-Year Results
the 1984 Annual Report

Name _____
Address _____


**First-half
upsurge
at Bell
Resources**

By Michael Thompson-Noel in

Sydney

BELL RESOURCES, the fast-growing offshoot of Mr Robert Holmes à Court's Bell Group of Perth, has reported a surge in net profit for the first six months of the year, from A\$1.5m to A\$34.7m (US\$24.3m). It is to seek a two-for-one share split and listing on the London Stock Exchange.

The company said yesterday that its recent issue of 10.5 per cent convertible preference shares at A\$8.50 a share has been oversubscribed, raising A\$25.5m and boosting shareholders' funds to A\$70m plus.

Over the past two years Mr Holmes à Court has master-minded a determined drive into natural resources.

Sales revenue in the first half of the year almost trebled to A\$121m, including A\$18.2m from Bass Straits Oil, A\$42.4m from the company's share in two major Queensland coal consortia and A\$48.8m from

Net investment income was

A\$22m. Mr Holmes à Court has established strategic stakes in Broken Hill Proprietary, Australia's largest company, and a 12 per cent interest, recently increased from 6.9 per cent, in Asarcos of the U.S. which controls the Queensland-based NIM Holdings.

The interim dividend is unchanged at 15 cents a share. First-half earnings rose from 19.8 cents a share to 67 cents.

• Woodside Petroleum, the operator of Western Australia's massive North West Shelf natural gas project, saw a fall in half-year net profit from A\$2.7m to A\$29.0m. It said that unrealised potential exchange losses on loans had risen to about A\$420m but that they would be offset by increased sales revenue in that sales were denominated in U.S. dollars.

**Michelin to raise FF 1bn
by rights with warrants**

BY PAUL BETTS IN PARIS

MICHELIN, the French tyre group, is raising FF 1bn (\$114.6m) through a rights issue using a novel mechanism for the French financial markets.

The rights issue, announced earlier this year, is to be a one-for-four at FF 1.10 a share.

Additionally, it will grant shareholders free warrants to subscribe to further new shares.

The rights, the first by Michelin for 15 years, follows the company's recent return to the black with a FF 400m profit in the first half of this year compared with a loss of FF 1.3bn.

The warrant element of the share issue consists of a free

warrant for every new share bought entitling subscription to a new share at FF 1.400 between January 1986 and the end of 1989. Michelin shares have been trading at around FF 1200 on the Paris bourse this week.

The faster than expected recovery in Michelin's financial performance this year prompted the company to return to the equity market. M. Chabridon-Nousal, Michelin's financial director, said that Michelin wanted to be able to give the market tangible signs of its recovery before raising fresh equity.

According to Paribas, which is handling the issue, profits for Michelin in the second half of this year should be similar to the FF 400m of the first half.

Michelin group earnings are expected by Paribas to amount to between FF 800m and FF 1.1bn for the full year.

The company is now beginning to reap the fruits of its large-scale restructuring, and the latest capital operations are designed to strengthen the company's equity base and balance sheet.

The group's net debt of about FF 30bn is still three times the level of shareholders' funds.

First Pacific buys troubled bank

BY SAMUEL SENOREN IN MANILA

THE FINANCIALLY-troubled First Philippine Holdings Corporation has sold First Philippine Capital Corporation, its merchant banking subsidiary, to First Pacific Holdings of Hong Kong and a local pension fund for about 75m pesos (roughly \$4m).

A few months ago, FPH sold a 28 per cent stake in the company for just over \$20m pesos.

Last month it tried to sell its 51 per cent interest in Asoc of Sweden but the deal

fell through. The company, whose minority owner is General Electric of the U.S., manufactures transformers.

Philippine Electric's creditor banks, which have an exposure of about 300m pesos, are asking the Securities and Exchange Commission to place the company under receivership.

At end-February 1985, the company reported total assets of 411m pesos and liabilities of 350m pesos.

Global parts system for Nissan

BY NICK GARNETT IN TOKYO

NISSAN MOTOR, the world's fourth largest manufacturer of vehicles, said yesterday that it intended to step up production of components that would be complementary among its plants around the world.

Mr Yutaka Kizue, who took over as Nissan's president in June, said that increasing competition between manufacturers would force the company to follow the lead established by General Motors and Ford.

Mr Kizue also said Nissan was keen to begin producing cars at its Motor Iberia van and light truck subsidiary in Spain, and that it wanted to expand output at its car plant in northern England beyond the 100,000 a year target.

Nissan has 24 manufacturing or assembly sites in 21 countries. Mr Kizue said no new car plants overseas were under consideration at the moment and there were no tie-up agreements with other motor manufacturers under negotiation.

Mitsubishi Metal looks to Norway

MITSUBISHI METAL Corporation has started a feasibility study on joint production of sponge titanium in Europe with Norisk Hydro, Kyoto reports from Tokyo.

Mitsubishi said it wishes to combine its refining technique with the Norwegian company's highly purified magnesium, taking advantage of cheap European electricity, to produce competitive sponge titanium, a semi-processed titanium product.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
\$250,000,000
U.S. Dollar Floating Rate Notes Due February 1994

For the interest period
30th August 1985 to 29th November 1985
the Notes will carry an interest rate of 7.55% per annum with a coupon amount of \$190.85 per \$10,000 Note, payable on 29th November 1985.

Bankers Trust Company, London
Fiscal Agent

EUROFIMA Société européenne pour le financement de matériel ferroviaire

("EUROFIMA")

NOTICE

to the holders of

10,000,000,000 Japanese Yen EUROFIMA 8 1/4% Japanese Yen Bonds of 1980, due November 1, 1988 (the "Bonds")

EARLY REDEMPTION ON 1ST NOVEMBER, 1985

of all the Bonds by EUROFIMA.

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders") that, in accordance with conditions of bonds endorsed on the Bonds (the "Conditions"), EUROFIMA will on 1st November, 1985 (the "redemption date") redeem all of the Bonds then outstanding at 101 per cent. \$48.75 for each Bond of Yen 500,000. Payments of principal, premium and accrued interest will be made on each Bond on the redemption date in the manner provided in the Conditions against surrender of Bonds and Coupons due on or before November, 1985 and all subsequent Coupons appertaining thereto at the specified office of any of the Paying Agents listed below. Failure to surrender any such subsequent Coupons(s) will result in the amount of such Coupon(s) being deducted from the sum due for payment on the redemption date.

The attention of the Bondholders is drawn to the Conditions and in particular to Condition 4 which contains further details regarding redemption.

FISCAL AGENT AND PRINCIPAL PAYING AGENT

The Bank of Tokyo, Ltd.,
6-3, Nihonbashi Honcho,
1-chome, Chuo-ku,
Tokyo.

ADDITIONAL PAYING AGENTS

The Bank of Tokyo, Ltd.,
London Office,
No. 12, St. Mary Axe,
20th Floor, London,
E.C.2.

Kreditbank S.A. Luxembourg,
43, Boulevard Royal,
Luxembourg.

The Bank of Tokyo, Ltd.,
Paris Office,
4-8, rue Sainte-Anne 75001,
Paris.

EUROFIMA
by The Bank of Tokyo, Ltd. as Fiscal Agent

Dated September 5, 1985.

INTERNATIONAL COMPANIES & FINANCE

Hitachi cuts semiconductor budget

BY OUR FINANCIAL STAFF

HITACHI, the Japanese electronics company, is to cut capital spending on semiconductor production facilities in fiscal year 1985, and to suspend production of 64K dynamic random access memory chips in the U.S.

The decision reflects slow demand for semiconductors in Japan as well as in the U.S. and other countries because of sluggish per-

sonal computer sales. The company expects a five to 10 per cent decline in total semiconductor sales in Japan in calendar 1985 and a 20 to 28 per cent decline in the size of the U.S. semiconductor market.

Hitachi had originally planned to spend Y130bn (\$540m) on semiconductor production facilities, an unchanged figure from fiscal 1984. It

cut the amount by 20 per cent to Y104bn in July in the face of the demand slowdown, but the prolonged market slump has made it necessary to revise the capital outlays downward again to Y80bn.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 4.

	Issued	Std	Other	Change in	Spread	Std	Other	Change in	Spread	Std	Other	Change in	Spread
Amer Credit 10% 90	500	101.25	-	+ 0.25	50.25	500	101.25	-	+ 0.25	50.25	500	-	50.25
Amer Credit 12% 85	150	105.4	105.4	-	50.25	50	97.5	-	- 0.5	51.125	50	-	51.125
Allied Credit 8% 90	250	95	95	-	50.25	50	95	-	- 0.5	50.25	50	-	50.25
Allied Credit 9% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Australia Corp 11% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
BP Capital 11% 90	120	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Canada 11% 90	500	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Canadian Pac 10% 90	100	101.5	101.5	+ 0.1	50.25	50	101.5	-	- 0.5	50.25	50	-	50.25
E.E.C. 11% 90	200	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
E.E.C. 12% 90	200	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Export Corp 10% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Export Corp 12% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Fed Dep Stores 10% 90	500	97.5	97.5	+ 0.25	50.25	50	97.5	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 10% 90	100	101.25	101.25	-	50.25	50	101.25	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 12% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 14% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 16% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 18% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 20% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 22% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 24% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 26% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 28% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 30% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 32% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 34% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 36% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 38% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 40% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 42% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 44% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 46% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 48% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 50% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 52% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 54% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 56% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 58% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 60% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 62% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 64% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 66% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 68% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 70% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 72% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 74% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 76% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 78% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 80% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 82% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 84% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 86% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50	-	50.25
Ford Motor Credit 88% 90	100	105.75	105.75	-	50.25	50	105.75	-	- 0.5	50.25	50		

UK COMPANY NEWS

Static first six months for BICC

BICC, the cable and wire maker, checked into the City yesterday with interim profits virtually static compared with those of the previous year.

Turnover for the first six months of 1985 edged ahead by only £7m to £994m and at the pre-tax level profits emerged at £42.6m, compared with the £42.5m.

The directors say that with the current volatility of currency and exchange rates predicting future results is particularly difficult.

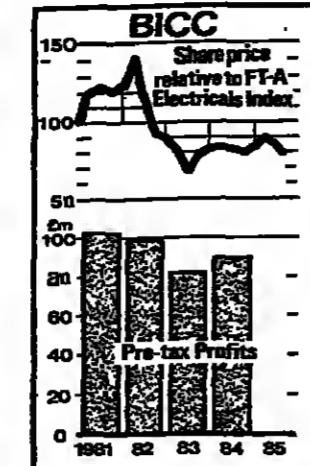
However, they believe that steps being taken to improve operating performance are becoming increasingly effective. The group's other interests take in mechanical and electrical engineering and contracting.

The results of the first six months were not affected by currency movements—overseas currencies were translated into sterling at rates of exchange ruling at the end of the period.

As a result of a change in the rules on sterling reserves to other currencies, turnover and profits before tax for the half year decreased by £2.5m and £2.8m respectively in comparison with using the rates prevailing at end-June 1984.



Sir William Barlow, chairman of BICC



(£14.4m). BICC International £26.2m (£21.2m) and BICC Technologies £2m (£7.9m). Corporate debt accounted for £2.9m (£2.4m).

The directors say Balfour Beatty has won a number of excellent forward order book. However, changing market conditions have caused some increase in the working capital requirement.

BICC Cables performed much better than last year, which they say is an indication of the effectiveness of the modernisation programmes.

Further progress was made with optical fibre and optical cables. An important optical cable contract has been won in the U.S. against international competition.

At last May's annual meeting, Sir William Barlow, the chairman told shareholders that the directors were pursuing a programme to deal with units which had been losing money or making inadequate profits. He added that overheads in all parts of the group were being scrutinised and action was being taken to cut out costs.

See Lex

Tax took £2m less at £17.5m to leave net profits £2.1m ahead at £25.1m. The interim dividend is being held at 3.5p net from earnings per 50p share of £9.8p (£3.2p). A divisional breakdown of profits shows: Balfour Beatty £9.9m (£9m), BICC Cables £17.8m

at end-June 1984.

Pre-tax profits were arrived at after interest charges of £8.4m (£6.8m) and major reorganisation costs, including redundancy, amounting to £2.5m (£2m) and adding in overseas copper profits of £3.8m (£0.9m debit).

Pacer nearly doubles profits to \$0.33m

Pacer Systems, a U.S.-based defence electronics company and one of the latest survivors to the U.S. baa achieved higher interim taxable profits of \$327,000, compared with \$118,000.

Turnover rose by 28 per cent from \$5.75m to \$7.34m for the first six months of 1985 and earnings per share more than doubled from 2.1 cents to 5.4 cents. There is no interim dividend.

At last night's close the shares were 40p higher at 161p, but this is short of June's 170p placing price which had been scaled down due to the slump in the electronics sector.

"The order book has increased substantially, reflecting several successful competitive tenders in late 1984 and early 1985," state the directors, who are confident of achieving turnover and profit goals.

The momentum built earlier this year is on track with a favourable initial assessment of half-year potential by the U.S. navy.

In fulfilling its \$50m order book for systems services, Pacer continues to obtain high ratings from the U.S. navy and U.S. marine corps for support of anti-submarine, mine countermeasures,

Amusement machines boost CA

PROFITS BEFORE tax of the Cope Allman International group finished 56 per cent ahead in the year ended June 29 1985, amounting to £14.33m against £9.17m, and shareholders are being given a 6.47 per cent rise in their dividend.

The amusement machine division contributed a larger increase in profitability than any other part of the group. The main interest is in packaging.

Record results reflect the strength of the underlying businesses, the directors state. The broadly based improvements together with the developments still taking place, give them cause for confidence.

The total dividend is raised from 2.25p to 2.5p net for a total of 7p against 4.25p. Earnings for the year were ahead from 13.11p to 21.6p.

A breakdown of turnover £17.68m (£16.237m), and operating profits £1.72m (£1.46m) by activity shows packaging £11.43m (£100.91m) and £11.88m (£27.17m), engineering £4.59m (£2.51m) and £4.98m (£2.69m), amusement machines £3.69m (£2.6m) and £4.5m (£1.85m), diversified businesses £2.15m (£2.15m) and losses £206,000 (£479,000). Head office costs were £16,000 (£1.29m).

Geographically the split was UK £9.12m (£8.43m) and £10.95m (£7.11m), France £25.33m (£2.89m) and £22.21m (£2.21m), Rest of Europe

● comment
These results from Cope Allman

International should dispel the stock market's last memories of the group in its former over-weight shape. The 14.3 per cent recovery in profits from amusement machines marks the success of the last major stage of the recovered chief executive of Mr Michael Doherty three years ago. From now on the company will have to rely on further expansion to generate most of its profit growth.

The signs that it can achieve increases in pre-tax profits of the order of 25 per cent or so are good. The best prospects are in North America where companies which have forged ahead over the past two years by winning extra sales through launching new products, keeping in close touch with the cosmetics manufacturers. In Europe, there is much to be gained by raising margins which are several points lower than those in North America. Growth opportunities in amusement machines and engineering are more limited, but the importance of these businesses should decline if the group's acquisition plans are fulfilled.

Assuming Cope Allman makes £17.5m pre-tax this year, then, on 40 per cent tax charge, the shares, up 1p to 20.5p, trade on a multiple of about 8. An exciting acquisition could prompt a re-rating.

P&O tops £58m with the help of OCL

FIRST HALF trading at P&O Ferries & General Steam Navigation Company has gone well above City expectations—in the first half of 1985.

The comparable figure of £22m has been restated to reflect the link-up with Sterling Guarantee Trust which took place at the end of last February. Sir Jeffrey Sterling, chairman of the enlarged group, says "the combination of management skills arising from the merger is already benefiting our property and construction businesses as well as our warehousing and road transport interests."

The chairman says that following the strengthening of the capital base the expansion of the group has continued both through acquisitions and internal developments.

During the first half the group acquired Morane Plastic Company, which complements the activities of OCL Specialised Services. An important optical cable contract has been won in the U.S. against international competition.

This division includes the share of profits from Overseas Containers, in which P & O has a 47 per cent stake. OCL's contribution was up 25 per cent to £17.5m.

The chairman says that OCL performed well in the period, but adds that the effect of new tonnage and the resultant pressure on rates is beginning to be felt.

Passenger shipping made £2.1m. This includes profits on the Royal Princess liner, which has proved a success in the North American cruise market.

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● comment
These results from Cope Allman

Cement-Roadstone moves ahead

PROGRESS has been achieved by Cement-Roadstone, the Dublin-based manufacturer of construction materials, in the first half of 1985, with turnover ahead 10.6 per cent and profit before tax rising 30 per cent.

Despite the difficult trading start in many of the group's operations and an unrelied depressed outlook in the home markets, the directors are confident that the year's results will show a substantial improvement over 1984, when turnover increased 10.6 per cent and profit rose to £7.68m against £7.17m.

A breakdown of the operating profit from other divisions shows: service industries £1.71m (£1.4m); housebuilding, construction and development £9.6m (£7.6m); P & O Australia £4.3m (£3.5m); banking £2.9m (£3.6m); investment property income £1.2m (£1.1m). The aggregate operating result includes a total of £26.3m (£15.5m) share of profits less losses of associated companies.

Interest charges were reduced from £1.2m to £1.15m and tax accounted for £1.74m against £1.32m. The group comprises UK tax £7.9m (£5.4m); overseas tax £1.5m (£2.4m); and UK tax on associates £0.5m (£0.5m). After minor differences, net profit came out at £40.1m (£17.8m).

An extraordinary credit of £25.8m (£50.3m debit) includes realised profits on the sale of properties which are stated at cost after transfer of £5.8m from the revaluation reserve.

The interim dividend is raised from 5p to 6p net per share. Sir Jeffrey says that the 20 per cent increase reflects, in part, the policy of reducing the disparity between the interim and final dividends, and should not be taken as an indication of the rate of increase for the year as a whole. Last year a total of 14p was paid.

The interim dividend will account for £14.7m (£7.1m), and is covered by earnings per share of 15.5p (6.5p).

Sir Jeffrey comments: "We have made good progress in the first half of the year, and indications to date I believe we can look forward to a satisfactory second half."

See Lex

Bunzl lifts profits 57% and on target for £40m

Mr Ernest Beaumont, chairman of Bunzl

U.S. companies performed well, with sales and profits ahead. With its recent acquisitions there, and planned expansion, Bunzl's U.S. paper distribution division will become truly national in its scope, the chairman says.

The group's share of associates profited during the half-year from £1.45m to £333,000. While Filtral had a good half, the lower share of associate profits was a result of losses in Ecotex Fibres, and the disposal in June 1984 of the group's interest in American Filtral, NO 16-7-8.

Total group trading profit was £1.21m (£1.41m) and the pre-tax result was £1.1m, after loan interest charges of £762,000 (£5.9m), as a result of the rights issue.

Tax took £3.35m against £2.29m, and minorities accounted for £836,000 (£757,000), to leave attributable profit of £8.8m (£8.03m).

Extraordinary charges came to £3.92m (£586,000), of which £2.8m were costs associated with the bid for Brammer.

At June 30 shareholders' funds amounted to £120.17m (£78.7m).

● comment

Mr Beaumont maintains this cracking pace, it should not be long before it gets over the disappointment of losing Brammer. Filled along by the advance of the expanding distribution activities, particularly in the U.S., the group should have little trouble in comfortably exceeding its forecast of £40m pre-tax this year. The most remarkable feature of these results, however, is the way that the group's traditional businesses have managed to keep pace with the newer distribution companies. The Filtral division, for example, despite a 33 per cent increase in trading profits, had a good start to the year with a turnover of £1.41m substantially ahead of the corresponding £1.21m.

Wycombe Marsh Paper Mills faced significant difficulty in the early part of the year, but with margins improving, the company is expecting a bright second half.

Costed Specialities has continued to perform very well and the group intends to expand activities in its markets. Regan Paper has also shown significant success, and also the business of Regan Paper & Plastics of the U.S., renamed Bunzl USA, Tampa.

Since the end of June the group has acquired Queensland Packaging Materials, a leading distributor of packaging materials in Brisbane, and Montrose Paper Company of New Zealand.

The aggregate cost of these acquisitions is the share of profits from Overseas Containers, in which P & O has a 47 per cent stake. OCL's contribution was up 25 per cent to £17.5m.

The chairman says that OCL performed well in the period, but adds that the effect of new tonnage and the resultant pressure on rates is beginning to be felt.

On a total turnover of £43.12m (£42.29m), trading profits in the division reached £4.5m (£3.45m).

Merchanting increased trading profits from £2.16m to £2.22m, on turnover ahead from £15.7m to £16.8m. This improvement was despite very low price levels for most grades

one of the worst winters this century.

While profits at Forticrete and Henderson declined, concretes in the Netherlands managed to maintain its profit due mainly to its DIY operations.

● comment

The dip fall to 76p for Cement-Roadstone is a welcome reduction in the comparative period and that could even further by the year end. Profit will now emerge around £22m to £27m with a caveat against foreign exchange rates and energy costs in Ireland. That suggests cips of about 9ip for a prospective multiple of 10, which does not reflect "Cement-Roadstone, the international group," but rather "Cement-Roadstone, shackled to the Irish construction sector."

Granville & Co. Limited Member of The National Association of Security Dealers and Investment Managers 6 Lower Lane London EC3R 8BP Telephone 01-621 1212

Over-the-Counter Market

High	Low	Company	Price	Change	Open	P/E
146	122	Ass. Brit. Ind. Brd.	132	+6	5.2	7.3
135	108	Ass. Brit. Ind. CULS...	138	-10	7.2	8.7
42	28	Armitage and Rhodes...	39p	+1	4.2	11.7
105	102	Bardon Hill	156	-4	11.2	4.2
65	62	Bry Technologies	54	-40	1.7	20.5
107	104	CCL 11pc Conv. Pl.	104	-12.5	7.6	3.0
130	120	Carboneum Brd.	123	-10	4.8	4.0
55	53	Carboneum 7.5pc Pl.	90	-10	1.0	11.0
48	47	Carboneum Sust.	49.5	-1.5	1.0	13.8
48	42	Frank Horsef.	48.5	-1.5	1.4	4.5
39	37	Frank Horsef. Pr. Grls	57	-11	2.1	15.4
77	75	George Blair	22	-1	—	3.1
25	23	Ind. Prescln Castings	22	-2.7	11.7	9.0
177	174	Iles Group	180p	+2	16.0	6.3
108	105	Jones Bros.	1			

UK COMPANY NEWS

Sun Alliance £15m in the red at six months' stage

SUN ALLIANCE GROUP
Sun Alliance Group, Britain's largest household insurer, reported a pre-tax loss of £15m in the first half of the year, against last year's £14.3m profit, after underwriting losses had climbed from £10.4m to £12.5m.

The group was hit hard by the severe winter weather of the year, which caused a significant increase in the first quarter to rise by more than a quarter—from £8.6m to £27.7m. Losses in the second quarter were virtually unchanged at £8.6m.

Investment income dropped from £109.7m to £98.6m last year, cash acquisition of Phoenix Assurance costing £22m in a reduction of investment income. These factors combined to produce the pre-tax loss.

The net charge of £2.5m, against £5.3m, and unchanged minorities of £2.4m resulted in a net loss of £20.6m against last year's first-half profit of £8m.

The group is keeping its interim dividend unchanged at 5.75p.

General insurance premium income rose by 9.5 per cent, from £754.7m to £826.1m, the underlying growth allowing for currency fluctuations being 1.7 per cent.

In the UK, the group's premium income rose by 10.7 per cent from £337.7m to £401.5m, reflecting mainly the premium rating increases being made in personal and commercial business. Underwriting losses rose from £50.3m to £62.5m, reflecting the winter weather and poor motor experience.

Insurance companies are only now beginning to reflect the full impact of the January storms at the start of the year which cost Sun Alliance £27.7m on its property account—mostly arising from domestic house insurance claims—a heavier cost than

caused by 1984's winter storms. The group, with the acquisition of Phoenix, is now one of the major motor insurers in the UK and consequently was hit hard by deteriorating conditions in the UK motor insurance market.

Underwriting losses on the motor account rose from £13m to £21m, with losses on private motor doubling from £5m to £11m and commercial motor increasing to £5m. The subsidiary major insurance operation, Bradford and Pennine, saw losses remain steady at £5m, reflecting that company's clamp-down on new business.

Sun Alliance is increasing its UK motor premium rates by an average of 15 per cent as from the beginning of next month. There was a small increase made to these rates earlier this year, after many months when rates remained unchanged.

The group saw a steady improvement on its UK commercial account with premium income rising 22 per cent of which 13.4 per cent came from rate increases and the rest from volume growth.

Trading conditions in the U.S. saw the beginning of the long awaited improvement. Premium income, excluding the discontinued Continental Pool of Phoenix, rose by half, from £82.5m to £91.2m and underwriting losses were reduced from £10.7m to £8.6m.

However, business in Canada deteriorated in line with general market conditions, with underwriting losses up from £4.7m to £10.5m. Both the property and automobile accounts suffered substantial losses.

In Australia, the group was hit by the January storms and floods in Brisbane, costing £3.8m, resulted in underwriting losses more than doubling from £3.4m to £8.9m.

In Europe, the severe winter weather and poor motor experience hit the trading results of the Danish operations, while there was an increased loss in Holland. Overall, underwriting losses in Europe rose from £21.3m and premium income

SEVERE winter weather at the beginning of the year, together with rising numbers of motor claims in the UK, resulted in Guardian Royal Exchange barely breaking even over the first half of this year.

The group reported a pre-tax

director, justified this modest increase on the grounds of the underlying strength of the group and confidence in the long term prospects for GRE.

Non-life pre-tax income rose by 18 per cent compared with last year, from £58.2m to £66.5m, with an underlying growth rate excluding currency fluctuations of 18 per cent.

Investment income net of interest paid increased by only 2.8 per cent from £83.1m to £85.6m with an underlying growth of 5.8 per cent. This lower growth rate reflected in part the reduced cash flow arising from the higher underwriting losses and failed to cover those losses.

Profitability at the pre-tax stage was achieved by a £7.6m profit from GRE's long-term life and pensions business, up from £6.1m last year.

The group's problems started in the UK's largest operating territory. Premium income rose by 20 per cent from £199.7m to £238.4m, but underwriting losses increased by half, from £23m to £45.5m.

GRE is one of the UK leading motor insurers and has been hit hard by both rising numbers of claims from 100 vehicles insured by the average cost of a settled claim rising faster than inflation. Claims frequency in the 12 months to June 1985 was 19.2 per cent against 18 per cent for the period to June 1984. Theft claims had risen by 30 per cent. The average cost of claims has risen over 8 per cent in a year from £536 to £588.

GRE, having made two motor profit increases—6 per cent last December followed by 10 per cent this July—is forecasting a further increase—but not the end of the year as almost a certainty.

In addition, GRE has been hit

Wilson Connolly profits up by 15% to £7.8m midterm

half, coupled with negotiations in hand, should lead to satisfactory full-year results.

COMMENT

About two months ago, following a flurry of rumours, it was decided that Wilson Connolly, with its apparently lacklustre growth record and the best margin in the industry, was seriously undervalued. After a 30 per cent climb in the shares put on a further 6 per cent to 254p as the results provided a demonstration of Wilson's strength. In the first quarter of the year conditions could scarcely have been worse.

Group turnover was up 11.5 per cent at £242.7m (£27.9m) and a mortgage rate hike depressed earnings and even affected a pick-up during the second quarter, volumes for the first half were lower than last year. Nevertheless, Wilson managed to increase profits by 18 per cent.

The group also had severe problems in North America with underwriting losses of £11.5m against £11.2m in the U.S. and £5.5m against £4.4m in Canada.

Premium income showed steady growth in the U.S. from £89.9m to £97.7m—reflecting the acquisition earlier this year of Talbot Blair marine agency.

Elsewhere, business in West Germany remained consistent and improved results were seen in the Republic of Ireland.

See Lex

Pacific Sales beats USM profits forecast by 18%

Pacific Sales Organisation has beaten its USM prospects profits forecast by nearly 18 per cent.

At £460,000 pre-tax, the result for the year to end-June 1985 compares with the previous year's £307,000 and the forecast of £380,000.

Trading profits emerged 31 per cent higher at £359,665, against £247,722, and the taxable result was struck after interest of £139,639 (£136,066) and exceptional debits last time of £15,000.

Earnings per share rose 13.5 per cent from 7.3p to 8.3p after tax of £46,000 (nil), leaving a net result of £413,982 (£306,068).

The chairman says that the level of orders already placed for Christmas 1985 deliveries is highly satisfactory and the directors look forward to another successful year.

**SUN ALLIANCE INSURANCE GROUP****INTERIM STATEMENT**

The estimated results for the six months ended 30th June 1985 are set out below. The comparative figures for 1984 include the results of the Phoenix group restated in accordance with Sun Alliance group accounting policies.

	6 months to 30th June 1985 (unaudited)	6 months to 30th June 1984 (unaudited)	Year 1984 (audited)
Premium Income			
General Insurance	826.1	754.7	1,606.7
Long-term Insurance	285.9	244.3	505.1
	1,112.0	999.0	2,111.8
General insurance underwriting loss	(123.8)	(104.1)	(198.7)
Long-term insurance profits	10.0	8.7	18.4
Investment and other income	96.8	109.7	227.9
PROFIT (LOSS) BEFORE TAXATION	(15.0)	14.3	47.6
Taxation	3.2	6.3	4.1
PROFIT (LOSS) AFTER TAXATION	(18.2)	8.0	43.5
Minority interests	2.4	2.4	6.5
NET PROFIT (LOSS)	(20.6)	5.6	37.0
Adjustment to exclude net loss incurred by Phoenix prior to acquisition	—	2.4	4.0
PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(20.6)	8.0	41.0
EARNINGS PER SHARE	(10.4)p	4.1p	20.8p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	Under-writing Premium income result	Premium income	Under-writing Premium income result	Under-writing Premium income result
United Kingdom & Ireland	401.0	(62.8)	337.7	(50.3)
Europe	95.2	(13.4)	96.1	(8.1)
U.S.A. (Note 1)	91.2	(6.9)	109.8	(18.0)
Canada	47.6	(10.9)	42.5	(4.7)
Australia (Note 2)	33.2	(8.9)	20.8	(3.4)
Other overseas areas	66.0	(9.8)	70.6	(5.9)
Reinsurance	14.3	(6.4)	14.5	(9.9)
Marine and Aviation (worldwide)	77.6	(4.7)	62.7	(3.8)
	826.1	(123.8)	754.7	(104.1)
				1,606.7
				(198.7)

Notes (1) — The U.S.A. figures for 1984 include the Phoenix's Continental pool business which was terminated on 1.1.1985. The 1984 results excluding Continental business were:

6 months to 30th June 1984
Premium income £62.8m
Year 1984 £157.0m

(2) — The 1985 half-year's results for Australia include the business of Phoenix Prudential (formally an associated company) which became a wholly owned subsidiary with effect from 1.1.1985.

RESULTS
Heavy losses early in the year produced a substantial pre-tax loss in the first quarter. Underwriting results subsequently improved and a pre-tax profit was earned in the second quarter.

The reduction in investment income due largely to the financing costs of the Phoenix acquisition, estimated to amount to £22m for the half year, and the withdrawal of Phoenix from the Continental U.S.A. pool, affected all these and other factors as the growth in share price was 12.7%. Excluding the effect of exchange movements the underlying growth was 15.3%.

GENERAL BUSINESS UNDERWRITING
General business premium income increased by 9.5%. The underlying increase, after allowing for changes in the business portfolio and for currency fluctuations, was 17.7%.

At Home, the results suffered severely from the exceptional winter weather claims which are now estimated to have cost the household and commercial property accounts some £27.7m. Serious

losses were also experienced in the Group's commercial and private motor accounts as a result of a marked deterioration in the claims frequency and the inadequacy of motor rates in the market.

In Europe, the winter weather and poor motor experience adversely affected results in Denmark and there was an increased loss on fire business in Holland.

Trading conditions in the United States began to show some improvement and there was a better result from commercial property lines; however, in Canada underwriting remained difficult and the property and automobile accounts both suffered substantial losses.

In Australia the increased loss was mainly due to the January storms and floods in Brisbane which cost £3.8m.

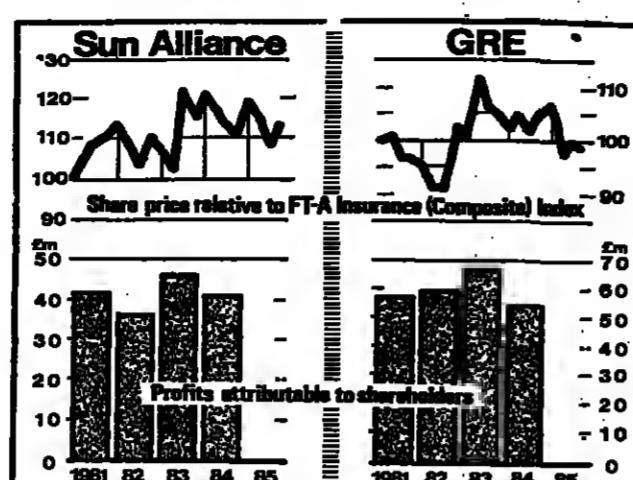
DIVIDEND
The Directors have declared an interim dividend for 1985 of 5.75p per share (1984 — 5.75p) costing £11.3m. The dividend will be paid on 6th January, 1986 to shareholders registered on 6th December, 1985.

LONG-TERM INSURANCE
New Life and Annuity business (Home and Overseas):

	6 months to 30th June 1985	6 months to 30th June 1984	Year 1984
Annual premiums	44.7	46.3	85.5
Single premiums	56.6	57.6	123.0

4th September, 1985

SUN ALLIANCE AND LONDON INSURANCE plc

**GRE slumps £45m to break-even in first half**

in the UK by the severe winter weather and the deteriorating household contents account. It made substantial increases in its central reserves as from the beginning of August.

GRE is also experiencing problems with its discontinued professional indemnity contract for major accountancy firms operating worldwide. A further £20m was written by the end of the first half of this year to add to the £2.8m reported in 1984.

Overall, in the UK, underwriting losses were split £22m on personal lines, £10m on commercial lines and £10.6m on international lines. Premiums recorded a 24 per cent increase in the first half of the year to £27.4m.

On the other overseas business, GRE was hit by a series of natural disasters in its Australian account.

UK COMPANY NEWS

Hillsdown growth pushes halftime profit over £13m

A NEAR 67 per cent surge in pre-tax profits is reported for the half year ended June 30 1985 by Hillsdown Holdings, the food manufacturing and processing group that went public last February.

Joint chairman Mr David Thompson and Mr Harry Solomon say the performance of the group since the half year continues to be encouraging. They look forward to announcing further significant progress for the year as a whole. In 1984 the group profit came to £12.5m from a turnover of £263.5m.

In the first half of 1985 turnover rose by 14 per cent from £270.5m to £312.5m, while the operating profit increased from £12.5m to £15.5m, a growth rate of 24 per cent. Added to this is a £2.4m reduction in net interest payable, to push up the pre-tax profit from £8.5m to £18.5m.

Interest dividends are initiated with a payment of 2.5p net. The group has paid a dividend throughout the whole of 1984 a total of 3.5p would have been paid in respect of that year. Mr Thompson and his wife have waived their right to the interim on their beneficial holdings of 92,000 shares, or 51 per cent of the issued capital.

The chairman report improvements across a number of major operating companies at the trading level. Poultry and egg companies, particularly, performed well—turnover £141.3m (£131.3m) and operating profit £23.3m (£14.6m)—while the major acquisition of the furniture division sales reached £96.4m (£15.6m) and profits £9.0m (£4.0m).

The plywood side has expanded its sales to the DIY trade considerably in the period.

The chairman refer to the agreed position cash offer for the Tyre-Tyler, the travel and other companies increased their turnover £1.5m (£1.4m), but only held their profit at £2.6m (£2.6m). In plywood and furniture distribution sales reached £216.4m (£15.6m) and profits £20.0m (£4.0m).

The travel and other companies increased their turnover £1.5m (£1.4m), but only held their profit at £2.6m (£2.6m). In plywood and furniture distribution sales reached £216.4m (£15.6m) and profits £20.0m (£4.0m).

FMC has continued to respond to the changing and improving market conditions. Turnover started in 1984 and, although operating conditions proved difficult, profits showed a satisfactory advance. It helped towards a turnover of £157.6m (£188.5m) and a profit of £2.1m (£1.6m) in the fresh meat and bacon division.

In food processing and distribution turnover moved up from £115.1m to £124.5m but the profit showed a reduction from £2.4m to £1.6m. There was sound improvement at Lockwoods/Smedley's but poor performances in the meat importing companies.

GOPENG BERHAD

(Incorporated in Malaysia)
AND ITS SUBSIDIARIES
Interim report and unaudited profit statement
for the six months ended 30 June 1985

	30.6.85	30.6.84
Mining Results		
Output of tin concentrates (tonnes)	718	910
Sale of tin concentrates (tonnes)	772	3
Stock of tin concentrates (tonnes)	946	667
Average price per tonne of tin metal (M\$)	29,182	29,182
Average net price received per tonne of tin concentrates (M\$)	26,685	26,685
Estate Production		
Rubber (kg)	527,974	527,974
Cocoa (kg)	25,585	25,585
Profit and Loss Account (M\$'000)		
Turnover	18,368	15,545
Estimated profit after providing for depreciation and depletion but before taxation	5,876	82
Less Provision for taxation	3,229	232
Minority interest	2,647	2,573
Estimated profit/(loss) after tax	2,111	234
1. Comparative figures: Comparative figures for the Company are not given as the Company only commenced operations on 1st October 1984. Comparative figures of the Group reflect the results achieved in the six months ended 30th June 1984.		
2. The Export Control: During the period under review, Tin Export Control continued to restrict the Group's production of tin ore to approximately 50% of normal production. For the period under review the Group was allowed 664 tonnes of sales quota. However, it was able to sell 772 tonnes of tin concentrates, as additional quotas were allocated by purchase through grouping arrangements. As at 30th June 1985, the Group held 948 tonnes of tin concentrates in respect of which the Group had no sales quota. The value of these tin concentrates at cost was approximately M\$14.4 million. This value was less than that based on the floor price for buffer stock trading.		
3. Current Year Prospects: The Group mining operations will continue to be adversely affected by Tin Export Control but profits in the second half year are expected to be maintained at the level achieved for the first 6 months under review.		
4. Dividends: The Directors have declared an interim dividend of M\$0.10 per share in respect of the period from 1st December 1985 onwards (less Malaysia income tax at 40%) on 25th September 1985 to shareholders on the register at the close of business on 19th September 1985.		
5. Scheme of Arrangement: The net residence of The Kluang Tin Mines Limited, a wholly owned subsidiary of the Company, was transferred to Malaysia on 1st August 1985. Arrangements will be initiated in due course to wind up the subsidiary on a voluntary basis.		
On Behalf of The Board Dato' Mohamed Hanan bin Hazil Chairman 1st Oct, 23rd August 1985		

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INCREASE IN INTERIM PROFITS TO \$19 MILLION

11% increase in turnover
57% increase in pre-tax profits
34% increase in earnings per share
31% increase in interim dividend

Prospects
"We are confident that, with virtually all of our businesses continuing to perform very well, our profit forecast for 1985 of over £40 million will be achieved." E.G. Beaumont, Chairman
September 1985

Copies of the full Interim Report are available from The Company Secretary, Bunzl plc, 21-24 Chiswell Street, London EC1Y 4UD

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BOARD MEETINGS

	FUTURE DATES
Interim:	Oct 4
Bunzl (Peru)	Sept 12
Bunzl Brothers	Sept 17
Bunzl Group	Sept 12
Humberlight Technology	Sept 12
London Properties	Sept 12
Lockwoods (U.K.)	Sept 9
Sinton	Sept 9
Spear (J. W.)	Sept 12
Television Services (Instal.)	Sept 3
Wessex	Sept 16
Finals:	Sept 12
Finian (Jobs)	Sept 18
Process Systems	Sept 18
Sister	Sept 18
Specialty Glass	Sept 11
Squaret Horn	Sept 6

TODAY

Interims: Cogbury Schrempf, Germany; Industrial Weight Control, Cookson, Farnbrook, J. and D. Frost, Fostam, Unread, Moorside Group, Pentax, Portals, Schroders, Stylo, Final: Bracken Mines, Camera, Kinross Mines, Palmerston, Investment Trust, Sheldon Jones.

had an adverse effect.

Recently listed companies have performed satisfactorily, improved and a better result is expected over the second half.

Property companies again performed well, although profit fell to £1.2m. This is principally due to the timing difference between the years of the dividend and surges produced in a situation which should be reversed over the second half of the year.

The travel and other companies increased their turnover £1.5m (£1.4m), but only held their profit at £2.6m (£2.6m). In plywood and furniture distribution sales reached £96.4m (£15.6m) and profits £9.0m (£4.0m).

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FMC has continued to respond to the changing and improving market conditions. Turnover started in 1984 and, although operating conditions proved difficult, profits showed a satisfactory advance. It helped towards a turnover of £157.6m (£188.5m) and a profit of £2.1m (£1.6m) in the fresh meat and bacon division.

In food processing and distribution turnover moved up from £115.1m to £124.5m but the profit showed a reduction from £2.4m to £1.6m. There was sound improvement at Lockwoods/Smedley's but poor performances in the meat importing companies.

Keep Trust optimistic as profits rise 20%

ANOTHER good performance by the motor division of Keep Trust is the main reason cited by the chairman for the 20 per cent increase in dividends. Official indications are not available as to whether the dividends will be paid in full or in instalments, or if there are any substantial changes to the date of payment.

Mr Greville Howard, chairman says the group expects profits for the full year to exceed the 1984 total of £1.7m, although the percentage increase will not match the 49 per cent achieved over 1983.

In view of this, he says, the company expect to recommend a final dividend of not less than 2.5p (1.875p), while maintaining the interim dividend at 1.875p.

Meanwhile, the company is to seek shareholders' approval to buy up to 10 million of its ordinary shares (10 per cent of the issued ordinary share capital) on December 31, 1984.

This is in line with the Stock Exchange rule change which raised the amount of its own shares a company could buy in by 5 per cent to 15 per cent.

The group, also involved in investments and engineering, has led to Technology for Business lifting its turnover from £10.6m to £13.2m and its pre-tax profits from £1.0m to £1.6m in the first half of 1985.

The improved results reflect a further reduction in central costs as well as the good performance of the motor division, says Mr Howard.

Wicksteed Leisure, its playground equipment manufacturer, has not shown the increase in profits to which the group has become accustomed, he says. But the company hopes that plant being implemented will lead to a return to profit growth.

The group has moved into a tax paying position but earnings per share for the period show a rise of 21 per cent to 5.8p.

The tax charge is £2.0m (£2.0m) and minorities took £2.0m (£2.0m), leaving an attributable profit of 50.6m (£5.76m).

The group's activities comprise poultry production, eggs, animal feed, poultry breeding and rearing, with such well known names as Buxted, Harvest, Dayles,

Ropner continues upward trend with £4m midway

Ropner, engineer, insurance broker, property developer and shipper, which produced record pre-tax profits of £7.97m in the year to December 30, 1984, continued the trend in the first half of 1985.

It increased pre-tax profits by 23 per cent to £3.98m compared with £3.21m in the first half of last year on turnover up marginally from £28.16m to £28.38m.

The interim dividend is being lifted to 2.5p (2.25p) on ordinary and A ordinary shares.

Pre-tax profits were struck after interest charges of £976,000 (£1.07m) but including investment income not directly related to trading activities of £215,000 (£167,000). Tax charges were £1.95m (£1.49m). Profits of £2.1m (£1.84m) minor-

ties took £81,000 (£76,000). Earnings per share were 8.2p (8.5p).

The engineering division lifted pre-tax profits to £1.49m (£1.32m) and Mr Harry Ropner, chairman, says the full-year result should at least equal last year's pre-tax profits of £3.42m.

Horselock ASL, which manufactures garden and plant-watering equipment, made pre-tax profits of £1.85m compared with a record £1.75m in the first half of last year, in spite of what Mr Ropner calls extremely disadvantageous weather. He says the export order book is encouraging for the second half.

Insurance broking recorded pre-tax profits of £394,000 (£217,000) because of an upward trend in reinsurance rates. Minor-

An improvement to £367,000 on property sales.

Charles Sharpe meets bid estimate

Charles Sharpe and Co., the Lancashire seed grower and merchant, has met the profits estimate it made at the time of the £10.3m agreed cash bid from Booker McConnell.

Turnover for the 12 months to end-June improved from £18.32m to £19.7m and profits at the pre-tax level showed an improvement of £465,000 to £1.05m.

After a tax charge of £281,000 (£148,000) net profits came to £722,000, against £428,000.

Under the terms of the offer (made last month) Booker is to receive all future dividends and accordingly, if the offer becomes wholly unconditional, no final dividend will be proposed.

Turnover in the UK, after the modest start reported in February, expanded strongly. Exports also achieved a satisfactory increase, despite the fall in demand for marmite and other products in most agricultural seeds, but the herbicide trade generally still suffered from overproduction.

UK demand for horticultural seeds increased, backed by heightened interest in the company's new product lines. Sugar beet trade was satisfactory.

Research efforts have been rationalised to concentrate on what they consider to be the best possibilities for development. They are actively exploring other avenues in the bio-technical field and consider that the group will continue to expand its presence in the foreseeable future.

The interim dividend for the period to June 30 is being raised by one-third to 6.5p and is covered comfortably by earnings at £76,000 (£4,000). After tax £19,770 (£2,000) the net profit comes out at £47,000 (£103,000). Deducting a preference dividend this year leaves the earnings unchanged at 3.4p.

Net credits emerged at £207,000 (£15,000) after tax (£15,000) interest charges were £20,000 higher at £20,000.

Technology for Business 58% first half rise

BENEFITS of acquisitions and growth in the original activities have led to Technology for Business lifting its turnover from £10.6m to £13.2m and its pre-tax profits from £1.0m to £1.6m in the first half of 1985.

The original businesses have met their growth targets for the period and expect to do so over the rest of the year.

Although the growth in the new computer systems appears not to be quite as rapid as recent forecasts suggested, Mr Bion says the demand is real and the company is well positioned to obtain its share.

The improved results reflect a further reduction in central costs as well as the good performance of the motor division.

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MANAGEMENT Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

THE FILM opens with a "private eye" being briefed on the telephone. A man in shadow, back to camera, fidgets down low, feet along the desk, the famous Bogart drawl barely audible. In the distance, low jazz rhythms set the downbeat mood; all beats have strings and sleepy sax. Philip Marlowe stalks again. It's familiar stuff.

But is it? This film is tracking no crazy broad but... frozen food. What? This film is not on general release, nor is the screening in a cinema. And the audience? No, it is in fact a corporate video/film—only lasting 16 minutes—made for United Biscuits for showing at its annual general meeting.

Companies that were once happy to communicate to their various audiences—be they shareholders, or consumers, investors or salesforce, bankers or government—by means of a slide show, are increasingly turning to video or film to communicate their corporate message. The results are often highly professional and well up to broadcast standard. The corporate video/film is gaining ground.

As one exponent put it, television has raised people's expectations in presentation which video/film can fulfil. What is more, it is quite possible to buy video for the same cost as a slide presentation, say £2,000.

The rise and rise of industrial film/video as a corporate marketing tool is underlined by three very different production companies. Two of them, Wadlow Grosvenor International, a well established professional company and Infomercials, a young go-ahead outfit, come with advertising backgrounds and apply the same marketing disciplines to their business. The third, Michael Barratt Limited, is based on a personality and comes with a television background.

What the shareholders at the US AGM saw in that 16-minute film may have carried a familiar underlying message (company growth, change, expansion, research and development, and so on) but the spoof format kept you watching and the script kept you listening ("I took the brochure and split"). "My first move was to find out who was buying the goods," mutters the detective as he descends on an Asda supermarket full of US foods. The bumbum is made memorable.

At first glance the corporate video/film sounds very much like the corporate commercial. But in terms of targeting the message, the former offers a more focused approach. Where the cor-

porate ad is by definition general and all consuming, the video is able to speak directly to more carefully defined audiences. Another key difference is cost. For a variety of reasons the corporate video/film can be produced for a fraction of the cost of a film.

Wadlow Grosvenor International, the maker of the United Blitzen award-winning film, is one of the leaders in the field. With a turnover of around £2m and clients that take in 38 of the top Times 100 companies, many of which return for seconds, it has a sound track record.

Managing director Jean Wadlow, who has seen her client list in the UK and overseas leap from 17 to over 150 in seven and a half years, notes a new surge of interest in the last 12 months in corporate visual communications. "I've seen a tremendous difference in this time. Clients are now budgeting for internal communication videos and corporate videos," she says, "especially those with an eye to the City."

The variety of uses for corporate films can be shown by some of Wadlow Grosvenor's assignments. (It currently has 67 films in production). There was the five-minute introduction for U.S. investors to Cadbury Schweppes before its share flotation in the States; the nine-minute film for British Aerospace aimed at governments and third world nations; the TWA film aimed at travel agents; a film for the Commit-

tee of London Clearing Banks explaining hologrammed cheque cards aimed at all bank staff, and now also being used by large retailers; and the film for British Pipeline Engineers and Contractors aimed at selling expertise to the developing world and the Middle and Far East.

The arguments for corporate films/videos are seductive: they are cost-efficient (costing on the whole a fraction of, say, a 30-second commercial). One company made a nine-minute film for £40,000 to the chagrin of a competitor who admitted he'd spent £120,000 production costs on a 30-second commercial).

Most film/videos have longevity (it is possible to update them for instance year on year) and they are effective (a watchable message is a remembered message). They are also portable and easily reproduced.

Quality control is something all three companies are hot on. "They deliver end-users need for the corporation, cinema and television techniques of today will not tolerate any less," "The same rules apply to us. The quality must always be superb," says Wadlow.

The cost of a good corporate film, she reckons, is around £25,000 but the company's range is from around £8,000 to six figures and video film lengths range from five minutes to 28 minutes.

Wadlow approaches the corporate film business with the same disciplines learnt in her advertising and marketing days. One of the first rules for a client is to identify your

audience and define the message—it may sound simple, but she says some people come along with seven audiences to address and eight points to make. You should use one inch high band video tape," he explains, "which is broadcast standard: the Beeb uses it. You see people charging more than double what a film must have cost and that's including the markup."

The same principles are applied by an enterprising young company calling itself Infomercials (information commercials) run by ex-Satellite men Nicholas Crean and Malcolm Storey. "We look upon films as long commercials," says Crean. "We approach corporate film video in the same way an advertising agency approaches marketing problems, looking for solutions. We don't believe in taking a camera around the corner and pointing it at people. We first talk about the whole reason for the exercise, who the film is addressing and what's in it we can't, perhaps cover two audiences in the same film."

Much of the company's business comes through public relations, consultancy and PR (PR) connections and last year, it has turned over \$1m. Its biggest coup to date must be the half hour corporate film for Lonrho. This was shot around the world in 42 days and in 15 countries, from Mexico to Malawi and Bermuda to the Bahamas. The brief was to show the depth and breadth of Lonrho's assets worldwide to such as Champneys, 7-11 stores, Park Royal brewery from 6 am to midnight, all in seven minutes. This was shown the day the company announced its annual results to the City.

For Guinness, MBL did a day

in the life of the company, showing its various concerns, such as Champneys, 7-11 stores, Park Royal brewery from 6 am to midnight, all in seven minutes. This was shown the day the company announced its annual results to the City.

languages including Mandarin. Its lifespan, Crean believes, is between three and five years. "We could still update the film if required, from footage already taken. Also it would be easy to separate a film on specific subjects such as mining, agriculture or hotels by isolating them from the original film."

In the UK there's potential for growth, says Crean, who is busy developing a City side in response to increased interest from the financial quarter. "But there's still quite an educational gap among PR agencies who don't always consider the role of corporate video as well as among clients who confuse it with the cost of commercials. This is not to mention the clients who still prey to 'cowboys' who, according to all these companies, are a serious problem. There are plenty ready to undercut the industry with inferior quality film and who give the industry a bad name, they say."

Mike Lockey, head of production at Michael Barratt, explains the problem: "Some clients have had their fingers burned by companies who use inferior tape, little better than household tape, with the inevitable which diminishes further on editing and copying. You should use one inch high band video tape," he explains, "which is broadcast standard: the Beeb uses it. You see people charging more than double what a film must have cost and that's including the markup."

Michael Barratt is, of course, television personality Barratt of BBC. Notwithstanding, and despite the many clients will be drawn by the name, seeking the same professional presentation, he is by no means the obligatory frontman. The company uses a number of different professionals depending on the subject.

On average, their programmes work out at about £1,000 a minute.

Again the range of jobs is extremely broad. Lockey particularly likes the film they made for Alcoholics Anonymous. Using actors to represent real life case histories, this unique documentary has now been translated into six languages, shown on Channel Television, and in Finland and is a ready answer to the frequent question from universities, schools and rotary clubs:

"What does AA do?" Six days' shooting with 10 actors cost £14,000.

For Guinness, MBL did a day in the life of the company, showing its various concerns, such as Champneys, 7-11 stores, Park Royal brewery from 6 am to midnight, all in seven minutes. This was shown the day the company announced its annual results to the City.

B&Q gains while Woolworth loses

WOOLWORTH'S traditional dominance of the £2bn-a-year do-it-yourself market has been badly marred in recent years, despite DIY sales forming a major plank in its more streamlined marketing strategy under its new owners.

This is in sharp contrast to the performance of its smaller B & Q which, according to a new report, is shown to be the most popular place to shop for DIY products.

Woolworth's strategy, unveiled last year, is to concentrate on six key trading areas—what it describes as "the cornerstone" of its business. They are clothing,

leisure, convenience, daily provisions, housewares, and books.

The report, published by Harris International Marketing and based on two surveys of over 2,000 adults, found that in 1981 Woolworth had the highest share (11 per cent) of "lookers" in "just looking" trips made by consumers at the same time it had the highest share of all retailers (8 per cent) in translating these "looking trips" into actual sales.

By 1985, however, those who said they went to Woolworth just to look had declined to 11 per cent.

Woolworth, however, is not the only retailer in the survey. Asda, Fine Fare and Tesco also lost out when customers who were "just looking" in their stores went to others to make their actual purchases.

* DIY International Shopping and Promotion Intelligence, HIM, 320, Regent Street, London, W1. Price £25.

David Churchill

beauty is of considerable interest.

Alan Butler, the next chairman of the PRCA, is conscious of the need for the PR business to remain credible. In an interview in the new edition of the yearbook, to be published shortly, he argues that "the next couple of years should be a period of consolidation for the PR industry with the emphasis switching towards servicing existing clients."

This, he adds, should be given the highest priority. "Only once that is satisfied should we really be looking for the sort of growth rates seen in 1984. Otherwise there is a danger that the whole credibility of PR could be set back several years."

CLIENT RETENTION 1981-85 YEAR ON CONSULTANCY YEAR AVERAGE

	1981	1982	1983	1984	1985
RETAILER	LOOKING %	BUYING %	LOOKING %	BUYING %	BUYING %
Asda	7	6	6	2	2
B & Q	2	3	11	10	10
Fads	4	4	3	3	3
Fine Fare	5	1	4	1	1
Tesco	10	2	7	2	2
W. H. Smith	3	1	5	4	4
Woolworth	21	8	16	3	3

Source: Harris International Marketing

PR's varied record of keeping clients happy

BRITAIN'S PUBLIC relations consultancies are enjoying a boom year, with demand for their services from companies

desperately seeking a new image at record levels. Last year the fee income of the major consultancies topped £41m—up from £25m in 1983—and this year their income is predicted to reach £50m for the first time.

But do the consultancies keep their client companies happy?

A new analysis of the Public Relations yearbook, published jointly by the Public Relations Consultants Association and Financial Times Business Information, shows a wide variation in the record of major consultancies in keeping their clients over the last five years.

Such averages, of course, remain simply a statistical exercise and clients can be won and lost for a wide variety of reasons that have nothing to do with the efficiency of a consultancy. But another look at the PR Index exhibition being held this week at the Wembley Conference Centre—a analysis of figures rather than hyper-

possible to see just which consultancies keep their clients.

According to analysis of the last five yearbooks, Welbeck has the best record of keeping clients. On average over the past five years it has retained 80 per cent of its clients.

Welbeck has perhaps not been as aggressive as other consultancies over the past five years in winning new business—a record acknowledged by its chief executive John Martin.

Good Relations, whose average is taken for the past four years only since it did not appear in the 1981 yearbook, comes second with an average year-on-year client retention rate of 69 per cent.

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Stronger ceramic from Asahi

A CERAMIC material containing iron compounds which confer great strength has been developed by the Japanese Asahi Glass Corporation.

The new material, "Ceraborex" is expected to have wide applications for metal moulds, hot metal extrusion dies, heaters and electrodes.

Ceraborex is a "cermet"—a new kind of material in which ceramic and metal are combined to produce strength and heat resistance. Asahi claims, for example, that its new cermet is as strong and hard as cemented carbide.

Ceraborex is a composite formed by blending iron powder with zirconium diboride, mixing in a binder and sintering in a rubber press.

According to Mr Kiyoshi Shigeki, marketing director of Asahi Glass: "The new cermet costs far less than general cemented carbides because expensive rare metals like tungsten and cobalt are not used in its production."

Binocular aims to end blurring

BRITISH Aerospace has developed a lightweight, hand-held binocular designed to overcome the problems of blurred vision associated with making observations from moving vehicles such as helicopters.

The binocular has a gyro-stabilised sightline, using technology incorporated in the company's surveillance system. Magnification power of the standard model is x 1.15, with x 10 or x 14 as options.

Made by Precision Products Group, part of Bae's Army Weapons Division, the binocular features gyro-controlled mirrors which stabilise the device's line-of-sight about its axes. The gyro motor is driven by a small dc motor powered by dry batteries.

GEOFFREY CHARLISH

TECHNOLOGY

EDITED BY ALAN CANE

Cutting the freighter's paperwork

Alan Cane on how electronic mail could simplify life for cargo transporters

SPILLERS and VNU are among the leaders in a striking development in electronic information which seems certain to have far-reaching implications. They have built, at very low cost, their own customised services on top of a commercially available electronic mail service. They are using Telecom Gold, one of the biggest electronic mail services operating in the UK.

New Services Transports International (STD), a small Swiss-registered company, is ready to market an ambitious new development, based on the same electronic mail service, which could all but eliminate paper from the freight forwarding business, replacing it with electronic documentation.

Mr Terence Westgate, managing director of STD UK agency, Transport Informatic Services, likes the service to the international electronic messaging systems for the airlines and the banks, SITA and SWIFT.

The chief difference is cost. SITA and SWIFT were specially built at massive cost to the organisations involved. Freight forwarders have, neither the organisation nor the capital to set up such a system. Mr Westgate says the cost of access to his system will be £1 a day for

the first user in a company and about 30p a day for subsequent users.

That should prove a powerful incentive in an industry where, according to one unkind observer: "to spend more than six pence 'ba'penny in one week causes apoplexy."

International shipping companies and freight transporters would love to see the back of the reams of paper which frequently cause delays. The EEC has already begun to tackle the problem, insisting that from January 1 1988, the existing botchcock of freight forwarding forms must be replaced by a single, standard seven-part set.

The system already allows messages to be moved between trading companies and provides



Easing the load: Valerie Thompson of British Telecom, STD's Terence Westgate (centre) and Ken Lyon of Probe Data with the French Minitel terminal

services such as counterfeiting facilities, export finance, procurement, freight, document transfer and shipping insurance.

The Export Credit Clearing House, a subsidiary of London foreign exchange dealer R. P. Martin—Mr Westgate is a director of Martin—is on the STI

down its length, and since the conveyor moves at an accurate constant speed, the system also knows the overall length of the item.

The effect is rather like slicing the object along its length at fixed intervals as it passes and summing the slices to give the total volume. The system is strong enough behind so the cameras see a silhouette and can unambiguously register the dimension at that moment.

The captured data, once stored, can be used to print invoices, bills of lading, customs documents and similar paperwork needed at cargo handling centres where speed is usually essential.

Raybridge sees other possible applications for the system, such as measuring the volume of metal bars or billets, just before they are cut, to produce accurate volumes of metal for forging plant.

BUSINESS LAW

Anti trust: a non-tariff barrier to trade

By A. H. HERMANN, Legal Correspondent

THE LAKER saga is over, but what caused it remains. It was preceded by Anglo-American tensions over merchant shipping and uranium supplies. Unless something is done about the underlying causes, it will be followed by similar conflicts in other fields. Commodity and security trading are among the candidates.

What then is the underlying cause of such difficulties between friendly nations, erupting from time to time in the form of antitrust litigation pursued in the United States with a procedure that is unique, abhorred by the British Government and causing embarrassment to English courts?

Stated very broadly, these conflicts are caused by the growing disparity between economic interdependence and law, which remains national, but which the U.S. applies to events taking place beyond its borders.

Viewed more narrowly, the cause is predominantly the recent series of jurisdictional conflicts between the U.S. and its allies in the attempt to use antitrust laws, either directly or by giving free run to private actions, as a weapon of trade policy. This was clearly evident in the Westinghouse uranium litigation, when antitrust laws were employed to destroy and punish a defensive cartel of non-U.S. suppliers, agreed after the U.S. introduced an embargo on imports of enriched uranium bottom out of the uranium market by releasing its stockpiles.

The trade policy aspect of the recent Laker litigation becomes obvious when reading a fascinating account of its background by Mr Edmund Dell, who was Secretary of State for Trade 1976-78, when the Bermuda 2 Air Services Agreement between the U.S. and the UK was signed.

In contrast with the general concept of economic interdependence based on Gatt and the most favoured nation principle, civil aviation is based on bilateral agreements. The U.S. emerged from the war in 1945 with the world's strongest air fleet and a domestic market to support it. No other country could compete and the Americans therefore adopted the open skies doctrine. The Bermuda 1

agreement negotiated in 1946, was a compromise between the U.S. who wanted to be free to fly anywhere, and Britain which was not yet ready to face the competition.

A similar situation now exists within the EEC, where the UK does not fear competition while the other member states still do.

As they gained strength, British airlines felt Bermuda 2 to be too restrictive. It was denounced, with one year's notice, in June 1976. The U.S. was furious. President Carter intervened in person. The U.S. threatened to break off air services with the UK if a new agreement was not reached in time. Negotiations must have been very tumultuous indeed.

Officials of the State Department favored private agreements, if they were to be taken seriously, could only suggest that they had taken leave of their senses," writes Mr Dell. An agreement, signed at the last minute, gave UK airlines many more gateways into the American market. It has been derided by the U.S. ever since.

At the time when Bermuda 2 was agreed, the Civil Aviation Board, which regulates air carriers, had the authority to protect fare-fixing and other restrictive agreements made with third parties, which it did not have so consistently since 1945. However, in June 1978, a year after Bermuda 2 was signed, the CAB started considering a tentative order No. 80-413, proposing "cease of all air fares and other charges" with a date of 1 January 1979.

Endorsing earlier proposals, Judge Wilkey concludes that instead of turning to a judicial balancing of interests, there is a need for a cold appraisal by the U.S. of what international economic activity it truly needs to sustain at the end of the 20th century. "We should not be hesitant in scrapping certain features of our antitrust laws which have proved beneficial primarily in generating controversy." Instead, he urges the U.S. to reach an agreement with other countries, with Britain and Canada in the first place, on what are the essential and acceptable matters of international economic regulation.

Judge Wilkey has just been appointed U.S. Ambassador to Uruguay. One would hope that he is not too far from his voice to be heard in Washington.

Editorial: Anti-trust and the future of civil aviation and air transport. International Affairs, pp 362-373.

+ June 19, 1985 to the Saudi Western U.S. Court of Appeal for Dist. of Columbia, Nos. 83-1230 and 1281, March 6 1984.

I. A. H. Hermann, Conflicts of National Laws with International Business Activities, British-North American Committee, 1982.

U.S. courts were invited to question acts of the British Government which, insofar as they had an effect within the U.S., were not yet ready to face the policy of the U.S. as expressed in Bermonda 2.

The U.S. courts profess a respect for acts of foreign states in such situations—but not in the case of Laker litigation. As the status of the Bermuda agreement is more uncertain than a business lawyer would normally believe to be possible. It was natural that conflicts between the American solution of 1950 and those adopted by other nations at different times and stages of economic development should arise.

Wilkey considers that very few of the various legislative and other proposals now current in the U.S. premise a reduction of conflicts generated by extra-territorial antitrust laws. He resolutely rejects the fudging of the issues by asking judges to balance the interests involved and quoted with approval Mr Peter Durack, the former Attorney-General of Australia: "It is in fact, a pernicious antitrust law."

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Exxon Corp. Can.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. U.S.A.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
US Steel Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Standard Oil Co.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Amoco Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. Can.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. U.S.A.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
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Standard Oil Co.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Amoco Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. Can.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. U.S.A.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
US Steel Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Standard Oil Co.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Amoco Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. Can.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon Corp. U.S.A.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
US Steel Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Standard Oil Co.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Amoco Corp.	0115 218 7722	100 Finsbury Rd, London		100 Finsbury Rd, London
Exxon				

COMMODITIES AND AGRICULTURE

U.S. urged to scrap honey price support

By Nancy Dunn in Washington
THE U.S. Government has been badly stung by its long running price support programme for honey, the Government Accounting Office (GAO) has concluded in a report.

The programme is a prime example of Government generosity at work, creating a market for cheaper imports and growing domestic surpluses. It was instituted in 1950 to ensure an adequate supply of honey been needed for crop pollination, but says the GAO, it has long outgrown its usefulness.

The scheme cost virtually nothing in the first nine years of its existence. However, inflation pushed the support price up from 52.7 cents per pound for the 1977 crop year to 65.8 cents per pound for 1984.

At the same time, said the GAO, world honey supplies increased more rapidly than demand and prices dropped. With the support price higher than the world market price and the strong U.S. dollar, imports nearly doubled to 109.5m pounds from 1979 to 1983.

The honey programme operates like other U.S. price support schemes. Before the main export loan on the basis of the support price for honey they have produced domestically. They can then store their produce until the market price makes it advantageous to sell. If the market price isn't right, they can default on their loans and forfeit the honey without so much as interest payments due.

Government costs for managing honey stocks rose from nothing in 1979 to \$31m for 1983-84.

The GAO recommends legislation repealing the programme, which simply encourages the production of still another surplus and no longer needed for crop pollination. But Congress, again because of the budget cutting effects of the budget, did not agree to the proposal to replace it with a new Act.

He announced palm oil trading would resume in "late October," instead of September 30, as announced earlier to allow time to clear up some minor technical and procedural matters.

During the 1970s, the World Bank and other international funding agencies predicted a

Non-quota coffee sales still high

BY ANDREW GOWERS

THE PROSPECT of a major confrontation between coffee producers and consumers later this month loomed larger yesterday following the release of figures showing a continuing boom in sales of coffee to countries outside the International Coffee Organisation (ICO).

Experienced observers said the high level of sales to non-members probably reflected the continued effect of a deal to clinch discount deals in April before an ICO ruling against selling coffee below its minimum price took effect. Non-member sales have dropped since then, but only slightly.

However, the Organisation's council will certainly be scrutinising the figures to try and ascertain whether or not some members are still taking hawk into members' countries through freeports.

The ICO's figures also show that 10.48m bags of coffee remained to be exported under the Agreement last month and this, provoking fears of a further slide in prices during the final weeks of this coffee year.

Malaysia attacks World Bank over rubber loans

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA has called on the World Bank and other international financing agencies to stop giving concessionary loans for rubber cultivation because of a growing glut in the commodity.

The Malaysian Minister of Primary Industries, Dato Paul Leong, yesterday strongly criticised the World Bank for allegedly misleading developing countries with optimistic reports about the future of the rubber industry, which is facing one of its worst recessions for some years.

The price of RSS No 1 rubber, the top grade, has now fallen to just above 180 Malaysian cents (52p) a kilo—a nine year low. So far the International Natural Rubber Organisation has bought 340,000 tonnes of the commodity without making any appreciable deficit on agriculture, shown no sign of abandoning the nation's keepers to perils of come-

ing.

During the 1970s, the World Bank and other international funding agencies predicted a

according to yesterday's figures from the ICO. Indonesia, as before, was the main seller. Exports within the confines of the Agreement, meanwhile, fell to 47.68m bags from 49.20m.

Experienced observers said the high level of sales to non-members probably reflected the continued effect of a deal to clinch discount deals in April

before an ICO ruling against selling coffee below its minimum price took effect. Non-

member sales have dropped since then, but only slightly.

However, the Organisation's council will certainly be scrutinising the figures to try and ascertain whether or not some members are still taking hawk into members' countries through freeports.

The ICO's figures also show that 10.48m bags of coffee remained to be exported under the Agreement last month and this, provoking fears of a further slide in prices during the final weeks of this coffee year.

Broker forecasts sugar crop shortfall

By Our Commodities Staff

WORLD SUGAR production in 1985/86 is likely to fall short of consumption by around 700,000 tonnes, according to a report published yesterday by London trader E.D. & F. Man.

The forecast has had little market impact, however, as the forecast tonnage is well below the 3m tonnes predicted by C. Knight, another London trader, last month.

Man put 1985/86 output at 96.5m tonnes, down 2.7m from 1984/85.

Jamaica's 1985 sugar harvest yielded 205,900 tonnes, up 12,000 from last year, reports Canarie James from Kingston. But this was slightly below the target of 210,000 tonnes.

The ICO's figures also show that 10.48m bags of coffee remained to be exported under the Agreement last month and this, provoking fears of a further slide in prices during the final weeks of this coffee year.

WEEKLY METALS

All prices as supplied by Metal Bulletin

ANTIMONY: European free market, min. 99.6 per cent, 5 per cent in warehouse, 2,500-3,000.

BISMUTH: European free market, min. 99.99 per cent, 5 per lb, tonne lots in warehouse, 4,40-4,60.

CADMIUM: European free market, min. 99.95 per cent, 5 per lb, in warehouse, ingots, 0.77-0.81, sticks, 0.82-0.87.

CORALITE: European free market, min. 99.5 per cent, 5 per lb, in warehouse, 11.20-11.35.

MERCURY: European free market, min. 99.99 per cent, 5 per flask, in warehouse, 255-282.

MOLYBDENUM: European free market, drummed molybdenum oxide, \$ per lb Mo, in warehouse, 3.0-3.30.

SELENIUM: European free market, min. 99.5 per cent, 5 per lb, in warehouse, 17.80-7.50.

TUNGSTEN ORE: European free market, standard, min. 85 per cent, \$ per tonne unit WO, cfr, 64-72.

VANADIUM: European Free market, min. 98 per cent, V.O., other sources, \$ per lb V.O., cfr, 2.15-2.25.

URANIUM: Nnexco exchange value, \$ per lb U.O., 15.75.

Prices dropped sharply dur-

Kieran Cooke on the impact of unrest in New Caledonia

Storm clouds over nickel island

PICK UP New Caledonia, shake it and nickel will drop out. The economy of New Caledonia, the South Pacific territory that France has ruled since the middle of the last century, is dominated by the metal.

It reserves make up about one third of total world deposits, and New Caledonian officials estimate that it supplies about 9 per cent of the total nickel market outside the Soviet Union and Cuba with никель матте и оре.

Mr Arnold Daly, president of the territory's Chamber of Commerce and himself a descendant of Irish miners who arrived in the 1880s says that more than 95 per cent of New Caledonia's gross national product is derived from nickel mining. The metal accounts for 97 per cent of its export

output, plus from This by more than 40 per cent from \$60,000 tonnes to 550,000. It also said damage to property by saboteurs and lost production

each by Elf Aquitaine and Inmetal, has been operating in New Caledonia for more than 100 years and is the second largest nickel concern in the world after Inco of Canada.

It either moves on to its two main mines, Thio and Kouaoua, to its smelter at Noumea, or Noumes harbour or ships it direct to Japan.

The company's fortunes have see-sawed over the years. In the late 1960s and early 1970s, a nickel boom encouraged immigration into New Caledonia and a rapid expansion of the economy.

The main explanation for this was the continuing Vietnam war, which encouraged demand for nickel in manufacturing areas.

But later in the 1970s demand dropped off, and only recently, after years of losses, has SLN begun to move back into the black. As one plant manager remarked recently, "We need to jack up the prices."

Last year the company made a loss of FFr 209.2m, but earlier this year it was hoping to break even.

The problem now is that both SLN's mines did not bother with such niceties but simply moved in and started exploiting the land. This has caused considerable resentment among the Kanaks. They are also upset at the way the land has been spoiled by mining operations, and say that little or no attention has been paid to the environment.

The snapshot of all this is that SLN appears to have become wary of any further expansion of its facilities in New Caledonia. Indeed, all foreign investors, whether in mining or elsewhere, are being increasingly cautious about the

favourite target for strikes and sabotage. Millet Kanak say they are forced into such action by the intransigence of the white settler community.

Many of the people who control the nickel business are in positions of power on the island. They include M. Jacques Le Fleur, head of one nickel concern and leader of the militant anti-indigenous republican group, RPR.

The Kanaks say that the mining companies, including SLN, either take money out of New Caledonia or invest it only in Noumea, not the interior.

A further difficulty for mining companies in the territory is provided by the increasing number of disputes over land rights.

Like their fellow Melanesians in other South Pacific countries and the Aborigines in Australia, the Kanaks have a sacred, almost mystical, attachment to the land. No outsider can claim ownership merely by exchange of currency.

Unfortunately, some of the mining concerns in New Caledonia did not bother with such niceties but simply moved in and started exploiting the land. This has caused considerable resentment among the Kanaks. They are also upset at the way the land has been spoiled by mining operations, and say that little or no attention has been paid to the environment.

The snapshot of all this is that SLN appears to have become wary of any further expansion of its facilities in New Caledonia. Indeed, all foreign investors, whether in mining or elsewhere, are being increasingly cautious about the

past year became a

Market likely to remain in balance this year

BY OUR COMMODITIES EDITOR

THE NICKEL market is likely to remain roughly in balance this year, despite the current dip in demand, and prices are set to recover towards the end of the year, according to the latest quarterly report from Shearson Lehman's metal research unit.

As a result, Societe Le Nickel (SLN), the main company operating in the territory, reported this week that it had been forced to cut its 1985 ore

output by 10 per cent to 560,000 tonnes.

The effect has also been to

put the industry's expansion

plans into doubt. SLN's nickel exports, in the form of feedstock and mainly ore, were expected to rise to 45,000 tonnes this year from 34,500 in 1984. But although SLN has stepped up production of its other main mine, at Kouaoua, and bought more nickel ore from the territory's small independent miners, there must now be a question-mark over that figure.

SLN, owned 70 per cent by the French state holding company ERAP and 15 per cent

by the past year became a

think that the pendulum has swung too far in the consumers' favour, given that, despite the traditional seasonal downturn, there has been no collapse in demand.

The market fundamentals

indicate that a reasonable

balance still exists, although

we expect the underlying level of demand to weaken towards the end of the year."

Shearson expects consump-

tion to total around 550,000 tonnes this year, and total supplies, including net imports

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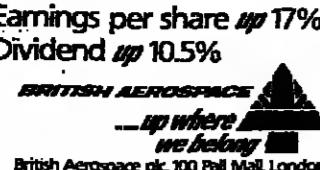
Shearson expects consump-

tion to total around 550,000

tonnes this year, and total sup-

plies, including net imports

♦ Pre-tax profits up 21%
♦ Sales up 22%
♦ Earnings per share up 17%
♦ Dividend up 10.5%



British Aerospace plc, 100 Pall Mall, London.

BRITISH FUNDS

High	Low	Stock	Price	+/-	No.	Dr.	Cw.	YTD
"Sports" (Lives up to Five Years)								
101/2	99	Each 12c 1985	100	12.25	11.60			
101/2	99	Each 12c 1986	100	12.25	11.70			
101/2	99	Each 12c 1987	100	12.25	11.70			
101/2	99	Each 12c 1988	100	12.25	11.70			
101/2	99	Each 12c 1989	100	12.25	11.70			
101/2	99	Each 12c 1990	100	12.25	11.70			
101/2	99	Each 12c 1991	100	12.25	11.70			
101/2	99	Each 12c 1992	100	12.25	11.70			
101/2	99	Each 12c 1993	100	12.25	11.70			
101/2	99	Each 12c 1994	100	12.25	11.70			
101/2	99	Each 12c 1995	100	12.25	11.70			
101/2	99	Each 12c 1996	100	12.25	11.70			
101/2	99	Each 12c 1997	100	12.25	11.70			
101/2	99	Each 12c 1998	100	12.25	11.70			
101/2	99	Each 12c 1999	100	12.25	11.70			
101/2	99	Each 12c 2000	100	12.25	11.70			
Fifteen to Fifteen Years								
101/2	99	Each 12c 1971	100	12.25	11.70			
101/2	99	Each 12c 1972	100	12.25	11.70			
101/2	99	Each 12c 1973	100	12.25	11.70			
101/2	99	Each 12c 1974	100	12.25	11.70			
101/2	99	Each 12c 1975	100	12.25	11.70			
101/2	99	Each 12c 1976	100	12.25	11.70			
101/2	99	Each 12c 1977	100	12.25	11.70			
101/2	99	Each 12c 1978	100	12.25	11.70			
101/2	99	Each 12c 1979	100	12.25	11.70			
101/2	99	Each 12c 1980	100	12.25	11.70			
101/2	99	Each 12c 1981	100	12.25	11.70			
101/2	99	Each 12c 1982	100	12.25	11.70			
101/2	99	Each 12c 1983	100	12.25	11.70			
101/2	99	Each 12c 1984	100	12.25	11.70			
101/2	99	Each 12c 1985	100	12.25	11.70			
101/2	99	Each 12c 1986	100	12.25	11.70			
101/2	99	Each 12c 1987	100	12.25	11.70			
101/2	99	Each 12c 1988	100	12.25	11.70			
101/2	99	Each 12c 1989	100	12.25	11.70			
101/2	99	Each 12c 1990	100	12.25	11.70			
101/2	99	Each 12c 1991	100	12.25	11.70			
101/2	99	Each 12c 1992	100	12.25	11.70			
101/2	99	Each 12c 1993	100	12.25	11.70			
101/2	99	Each 12c 1994	100	12.25	11.70			
101/2	99	Each 12c 1995	100	12.25	11.70			
101/2	99	Each 12c 1996	100	12.25	11.70			
101/2	99	Each 12c 1997	100	12.25	11.70			
101/2	99	Each 12c 1998	100	12.25	11.70			
101/2	99	Each 12c 1999	100	12.25	11.70			
101/2	99	Each 12c 2000	100	12.25	11.70			
Over Fifteen Years								
101/2	99	Each 12c 1971	100	12.25	11.70			
101/2	99	Each 12c 1972	100	12.25	11.70			
101/2	99	Each 12c 1973	100	12.25	11.70			
101/2	99	Each 12c 1974	100	12.25	11.70			
101/2	99	Each 12c 1975	100	12.25	11.70			
101/2	99	Each 12c 1976	100	12.25	11.70			
101/2	99	Each 12c 1977	100	12.25	11.70			
101/2	99	Each 12c 1978	100	12.25	11.70			
101/2	99	Each 12c 1979	100	12.25	11.70			
101/2	99	Each 12c 1980	100	12.25	11.70			
101/2	99	Each 12c 1981	100	12.25	11.70			
101/2	99	Each 12c 1982	100	12.25	11.70			
101/2	99	Each 12c 1983	100	12.25	11.70			
101/2	99	Each 12c 1984	100	12.25	11.70			
101/2	99	Each 12c 1985	100	12.25	11.70			
101/2	99	Each 12c 1986	100	12.25	11.70			
101/2	99	Each 12c 1987	100	12.25	11.70			
101/2	99	Each 12c 1988	100	12.25	11.70			
101/2	99	Each 12c 1989	100	12.25	11.70			
101/2	99	Each 12c 1990	100	12.25	11.70			
101/2	99	Each 12c 1991	100	12.25	11.70			
101/2	99	Each 12c 1992	100	12.25	11.70			
101/2	99	Each 12c 1993	100	12.25	11.70			
101/2	99	Each 12c 1994	100	12.25	11.70			
101/2	99	Each 12c 1995	100	12.25	11.70			
101/2	99	Each 12c 1996	100	12.25	11.70			
101/2	99	Each 12c 1997	100	12.25	11.70			
101/2	99	Each 12c 1998	100	12.25	11.70			
101/2	99	Each 12c 1999	100	12.25	11.70			
101/2	99	Each 12c 2000	100	12.25	11.70			
Undated								
60+	37	Kingsgate 4c	100	12.25	11.70			
60+	34	Mat. Loan 5c	100	12.25	11.70			
60+	41	Mat. Cons. 3c 1st All.	100	12.25	11.70			
60+	20	Mat. Cons. 3c 2nd All.	100	12.25	11.70			
60+	31	Mat. Cons. 3c 3rd All.	100	12.25	11.70			
60+	24	Mat. Cons. 3c 4th All.	100	12.25	11.70			
Index-Linked								
150	100	100% 1st 1984	100	12.25	11.70			
150	100	100% 2nd 1984	100	12.25	11.70			
150	100	100% 3rd 1984	100	12.25	11.70			
150	100	100% 4th 1984	100	12.25	11.70			
150	100	100% 1st 1985	100	12.25	11.70			
150	100	100% 2nd 1985	100	12.25	11.70			
150	100	100% 3rd 1985	100	12.25	11.70			

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 22

NYSE COMPOSITE CLOSING PRICES

Continued from Page 32

12 Month	High	Low	Stock	Div.	Vid.	E	P/ Ss	12 Month	High	Low	Stock	Div.	Vid.	E	P/ Ss	12 Month	High	Low	Stock	Div.	Vid.	E	P/ Ss	12 Month	High	Low	Stock	Div.	Vid.	E	P/ Ss
Continued from Page 32																															
15 ¹	6 ¹	Pandyn	603	97 ³	8	23 ²	57 ²	-3 ³	16 ¹	54	RainE. w/	46	4.0	17	105	129 ²	129 ²	129 ²	+1 ¹	17 ¹	104	ToroCo.	40	2.4	10	53	18 ²	16 ³	18 ²		
21 ¹	11 ²	ParkeEl	10	11	12 ²	12 ²	12 ²	12 ²	12 ²	12 ²	Parsons	46	4.0	17	105	112 ²	112 ²	112 ²	-1 ¹	5	1	Tosco		400	4	34	34	34	34	34	
57 ¹	45 ²	PartDr18	3.1	10	180	124 ²	124 ²	124 ²	124 ²	124 ²	124 ²	Parson	46	4.0	15	28	139 ²	139 ²	139 ²	-2 ²	17 ¹	104	Towt		23	24	24	24	24	24	
21 ¹	14 ²	ParkeL12	3.4	11	319	134 ²	134 ²	134 ²	134 ²	134 ²	134 ²	ParkeL	46	5.0	18	30	372 ²	372 ²	372 ²	-2 ²	17 ¹	104	ToysRUs		23	24	24	24	24	24	
21 ¹	12 ²	ParkeP1	2.5	26	158	120 ²	120 ²	120 ²	120 ²	120 ²	120 ²	ParkeP	46	5.0	15	21	157 ²	157 ²	157 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
16 ²	11 ²	PayCap	.54	5.1	53	543 ²	543 ²	543 ²	543 ²	543 ²	543 ²	PayCap	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
22 ¹	14 ²	PayCap	.10	10	14	12 ²	12 ²	12 ²	12 ²	12 ²	12 ²	PayCap	46	5.0	15	18	120 ²	120 ²	120 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
11 ¹	6 ¹	PayCap	.20	18	27	121 ²	121 ²	121 ²	121 ²	121 ²	121 ²	PayCap	46	5.0	15	18	120 ²	120 ²	120 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
17 ¹	5-18	Pango	33	34	71-18 ²	-	-	-	-	-	Pango	46	5.0	15	18	120 ²	120 ²	120 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155		
58 ¹	45 ²	PanCan	4.9	12	522	52 ²	52 ²	52 ²	52 ²	52 ²	52 ²	PanCan	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
55 ¹	44 ²	Panney	2.36	4.9	9	565	48 ²	Panney	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155					
27 ²	20 ²	PaPL	2.36	10	8	135625 ²	26 ²	26 ²	26 ²	26 ²	26 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
40 ¹	31	PaPL	4.40	6	12	1719	38 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155					
76 ¹	57 ²	PaPL	6.80	12	1260	33 ²	33 ²	33 ²	33 ²	33 ²	33 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	24 ²	PaPL	6.42	12	231	228 ²	28 ²	28 ²	28 ²	28 ²	28 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
72 ¹	21 ²	PaPL	6.40	12	230	228 ²	28 ²	28 ²	28 ²	28 ²	28 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
74 ¹	56	PaPL	6.40	12	230	228 ²	28 ²	28 ²	28 ²	28 ²	28 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
31 ¹	20 ²	PaPL	6.75	12	233	228 ²	28 ²	28 ²	28 ²	28 ²	28 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
91 ¹	72	PaPL	6.98	9	79	193	81 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155					
100 ¹	81 ²	PaPL	11	12	100	95 ²	95 ²	95 ²	95 ²	95 ²	95 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
109 ¹	94 ²	PaPL	13	13	94	103	102 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155					
70 ¹	55 ²	PaPL	6.8	12	100	97 ²	97 ²	97 ²	97 ²	97 ²	97 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
74 ¹	54 ²	PaPL	6.70	12	100	97 ²	97 ²	97 ²	97 ²	97 ²	97 ²	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
41 ¹	34	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12	100 ²	71	71	71	71	PaPL	46	5.0	15	20	145 ²	145 ²	145 ²	-2 ²	23 ²	17 ²	TWA	p/ 2.25	15	140	155	155	155	155	
25 ¹	21 ²	PaPL	2.20	2.2	57	12</td																									

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise stated, prices of stocks are annual disbursements based on

AMEX COMPOSITE CLOSING PRICES

Continued on Page 31

FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Farm credit worries a depressant

THE investment uncertainties gathering around the U.S. economy deepened yesterday after reports in the investment press that the federal farm credit system was seeking help from the Federal Reserve, writes Terry Byland in New York.

In the credit markets, interest rates dipped sharply on the prospect that federal support might be pending for the \$74bn loans of the farm credit system, the major holders of debts from the financially-strained U.S. farming industry.

The prospect of a new round of problems in agriculture unsettled the stock market.

Although on the downside throughout the session, the market rallied in the final half hour of trading. The Dow Jones industrial average closed a net 2.47 points lower at 1,325.72.

Trading remained moderate but blue chips turned lower after a firm start. John Deere, the farm machinery manufacturer, fell \$1 to \$28.4.

The credit markets responded vigorously to reports that the Governor of the Farm Credit Administration, reversing his recent position, had asked for direct federal aid.

Such a prospect strengthens the case of those credit market analysts who believe that the Federal Reserve will short-

ly be forced to stimulate a flagging economy — perhaps even by cutting the federal discount rate from its present level of 7.50 per cent.

The stock market's response was still lethargic but selling of blue chips quickened at mid-session when the Standard & Poor's September futures contract traded at a small discount to the index itself. This offers a technical opportunity to sell the index stocks and buy the futures.

Airline issues continued to slide after being tipped as "sells" by a brokerage house. American at \$43.75 lost \$1.25 and Delta eased \$1 to \$44. Pan Am shed a further \$1 to \$7.75.

Union Carbide rallied from early weakness to close \$1 off at \$55.50 in heavy trading after company press conference left unanswered the problem of the share stake acquired by Gaf.

The defence sector was jolted by reported shifts in U.S. military contract plans. Northrop plunged \$2 to \$51.50 on rumours that the navy was opening to competition a contract believed safely netted. General Dynamics, understood likely to be invited to tender, added \$1 to \$77.4. Lockheed fell \$1.25 to \$52. Fairchild Industries, reacting to Air Force cancellation of its training aircraft contract, dipped \$1 to \$9.75.

A delayed opening in Lear Siegler, on its comment that some outside earnings forecasts were "substantially overstated", brought a fall of \$1.25 to \$47.10 in the stock.

IBM and the other technology leaders looked dull without suffering any major losses. At \$127.4, IBM edged up \$1.6, with Burroughs \$1 off at \$64.4 and Honeywell \$1 off at \$62.

The Detroit carmaker stocks remained out of favour. General Motors ran into further selling orders, which

took \$1 off the shares, leaving them at \$66.75. Ford gave up \$1 to \$43.75.

A major new feature was the jump of \$1.4 to \$41 in Scott Paper as Wall Street took a favourable view of the \$74.75m repurchase of the 25 per cent stake held by Brascan, the Canadian investment group.

In the market's chief takeover spot, SCM traded unchanged at \$72 after Mr Ivan Boesky, the arbitrageur, disclosed that he holds 8.7 per cent of the equity. Hanson Trust of the UK moved forward to an early closure of its \$72-a-share bid as the SCM board approved plans for its \$70-a-share leveraged buyout, in concert with Merrill Lynch.

Also presented with a leveraged buyout was Datapoint, which edged up by \$1.4 to \$34.5, against the offer of \$36-a-share.

Banking issues abated lower on the new uncertainties over loans to the farming industry, but selling was very light. BankAmerica eased \$1 to \$15. Chase Manhattan, at \$54.50 was \$1 lower and Bankers Trust was unchanged at \$55.

The slide in credit market rates was aided by a return of the federal funds rate to below the 6 per cent mark without any need for help from the Federal Reserve. There were some signs of a movement towards federal paper in the money markets, where Treasury-bill rates eased by about 8 basis points.

Bonds saw more activity than for the past week, and prices returned to their best levels after a brief pause at mid-session. At the longer end, gains ranged to more than half a point with investors attracted to federal issues by both the doubts over the farm credit system and hints that the discount rate might be cut before the end of the month.

TOKYO

U.S. trade friction a dampener

A WAVE of small-lot selling dimmed trading in a broad range of stocks in Tokyo yesterday, driving prices sharply lower, writes Shigeo Nishiwaki of *Japan Press*.

The Nikkei-Dow market average shed 101.49 from the previous day to 12,529.47. Volume contracted further from Tuesday's 384.76m shares to 305.45m, and losses outnumbered advances by 568 to 216, with 154 issues unchanged.

However, Minabe attracted strong buying interest on speculation over reported moves by the Trafalgar Holdings of the U.S. to launch a takeover bid for the group. The leading Japanese precision ball-bearing maker was the second most active stock with 12.94m shares changing hands and closed Y26 higher at Y831 after gaining Y30 at one stage.

Investors generally lacked enthusiasm because of concern over a rekindling of Japan-U.S. trade friction and the yen's sharp fall against the dollar. Continued drops by Hitachi and Asahi Chemical further depressed trading.

Hitachi, which is expected to suffer a profit fall in the business year ending in March 1986 due to the slump in the semiconductor market, remained under selling pressure, losing Y16 to a low for this year of Y780.

Asahi Chemical declined Y15 to Y780, affected by the reported side effects of its anticancer agent, TNF. The issue fell to Y711 at one stage, coming close to the low for this year of Y710 reached in April.

Large-capital stocks fared poorly. Mitsubishi Heavy Industries topped the active list with 16.13m shares traded, but closed Y11 lower at Y391. Nippon Steel dived Y4 to Y172 and Kawasaki Heavy Industries Y3 to Y212.

Small-lot selling pushed down construction, blue chips, precision instruments and electricals. Obayashi fell Y6 to Y420, Kajima Y4 to Y456, NEC Y6 to Y907 and Nippon Kogaku Y21 to Y869.

Asset-heavy stocks, and electric powers and gases lost ground on a wide front. Mitsubishi Estate shed Y20 to Y30, Nippon Express Y10 to Y515 and Tokyo Electric Y30 to Y2,080.

Bond prices turned weaker after a firm start, with the yield on 6.6 per cent government bonds maturing in December 1994 rising from 6.150 per cent the previous day to 6.165 per cent.

SINGAPORE

ACTIVITY among speculative issues dominated otherwise mixed trading in Singapore with volume well down on the previous session.

Pahang Investment, with a turnover of 1m shares was the most active stock and closed steady at 50 cents, while Arab Malaysian Development firms 5 cents to 88 cents and MBF Holdings added 30 cents to \$2.95 on a heavy volume.

Most leading issues registered only marginal movements with banks slightly firmer, plantations easier and property stocks mixed.

HONG KONG

OVERSEAS SELLERS helped depress share prices in Hong Kong, although declines were generally smaller than those recorded on the two previous days.

Concern about possible further increases in domestic interest rates again influenced the tone. The Hang Seng index closed 7.68 lower at 1,576.54, taking the loss this week to slightly in excess of 7%.

EUROPE

Interest rate jitters cause shakeout

FEARS that interest rates may be pushed higher by the stronger U.S. dollar combined with profit-taking on European bourses yesterday to leave prices generally weaker.

Frankfurt's early rally on Tuesday was based on hopes that lower interest rates would spur West German economic growth. But jitters over the direction of rates caused prices to slide yesterday and the Commerzbank index dropped 15.6 to 1,480.5.

Banks remained nervous over the South African situation. Commerzbank shed DM 3 to DM 202.50, Deutsche slipped DM 2.50 to DM 574 and Dresdner shed DM 2 to DM 285.50.

Electrical and motor stocks suffered some of the sharpest falls. Varta led the electrical sector lower with a DM 6 drop to DM 226. Siemens was off DM 5.20 at DM 543 and AEG lost DM 2.40 to DM 132.0.

Chemicals continued to be depressed by the news earlier this week of BASF's large 1-for-14 rights issue, which will take DM 780m out of the market. BASF shed DM 2.70 to DM 216, while Bayer lost DM 1.50 to DM 214.50 and Hoechst fell 70 pf to DM 210.80.

Steel stocks posted lighter losses as Klöckner fell DM 2.30 to DM 69.50, Hoechst lost DM 2 to DM 209.50 and Mannesmann DM 1.20 to DM 201.80. Thyssen shed DM 2 to DM 127 ahead of news that it intends to resume payment of a dividend after improved earnings for the first three quarters.

Bond markets were unsettled by the dollar's rise to its highest levels against the D-Mark in months. Prices eased with longer maturities showing losses of up to 20 pf.

The Bundesbank bought a small DM 3.8m worth of domestic paper after buying a large DM 128.9m worth the previous session.

Banks and insurance in Amsterdam were hit by interest rate fears.

ABN shed Fl 4.50 to Fl 507.50 ex-rights and NMB Fl 3 to Fl 212.

Wessanen, the food group, gained Fl 2 to Fl 180.50 and said it boosted first-half profits for 1985. Among other results, VMF, the machinery maker, raised its first-half income for this year and its shares slid Fl 3.20 to Fl 242.

Bonds were little changed in thin trading as a new state issue was announced.

As the traditional autumn buying mood gained momentum in Brussels, prices firmed and the Belgian stock exchange index rose to a record 2,406.41, up 9.12.

Retailer GB-Inno-BM added BF 160 to BF 4,080 and Petrofina continued to fall, shedding BF 10 to BF 6,120.

Profit-taking swept Zurich and prices took a beating. Alusuisse dropped SwFr 20 to SwFr 790 after the company said it expects substantially lower profits this year.

Banks showed widespread losses.

Paris turned easier on interest rate worries. Technology and engineering shares were weak.

Michelin dipped FFr 16 to FFr 1,84 following news that the tire group plans



to raise FFr 1bn through a rights issue later this month.

Prices rose in Stockholm and Aga continued to trade heavily, rising Skr 2 to Skr 131.

Milan ended generally steady whereas Madrid experienced a slight drop from the previous session.

Banks firmed during generally weaker business in Montreal.

LONDON

Figures fire selected recovery

CONTINUED TAKEOVER speculation and trading results from market leaders, P&O and BICC helped reignite activity in London among blue chip industrials.

However, apart from these centres of activity equities were traded slowly, reflected in a 1.4 fall in the FT Ordinary share index to 1,006.4 after being 4.9 higher during the morning.

P&O added 23p to 421p on favourable half-year results, while BICC added 17p to 220p after better than expected interim figures.

In contrast, international stocks met light selling as sterling staged a recovery. Most other leading shares also gave ground, although electrical majors traded on a steadier note than on Tuesday.

The gradual downward drift in gilts during recent sessions was arrested, aided by sterling's strength.

Chief price changes, Page 31; Detroit, Page 30; Share information service, Pages 28-30

AUSTRALIA

BEARISH FACTORS combined to leave the prices of industrial and selected mining issues lower in Sydney after another round of active trading.

Uncertainty about Federal Government tax proposals expected late this month continued high domestic interest rates and weakness in the Australia dollar left the market on the decline.

BHP fell 4 cents to \$57.02, Boral 3 cents to \$53.60, Herald and Weekly Times 35 cents to \$54.50 and Industrial Equity 6 cents to \$56.90.

Among gold issues, GMK eased 30 cents to \$51.40, Whim Creek 15 cents to \$53.00 and Renison 10 cents to \$53.70.

SOUTH AFRICA

PROFIT-TAKING erased early gains among leading gold shares in Johannesburg following a recovery in the rand.

Fregus stood out with a R2 rise to R52, while Kiroff lost R1 to R33.

Mining financials were mixed with De Beers closing 5 cents higher at R11.45.

Industrials lacked direction and were thinly traded.

DKB, Japan's Largest Bank, Opens Stockholm Representative Office September 5.

DKB has now extended its international network to include Scandinavia.

DAI-ICHI KANGYO BANK takes a major step forward

in the international banking business with the opening

on September 5 of a representative office in Stockholm.

The objective of DAI-ICHI KANGYO BANK and its

Stockholm representative office is to develop close

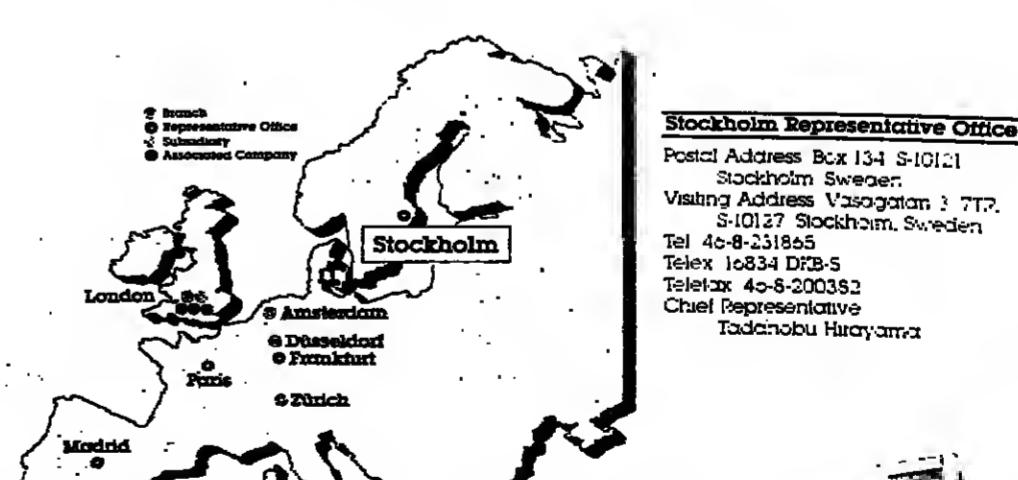
relations in international banking between Japan and Sweden. DKB looks forward to working with both the private sector and the government sector. The bank's

total deposits in 1984 were US\$99 billion, its total assets

US\$130 billion. DKB has 351 branches in Japan and 48 offices abroad, with a staff of 21,000.

DKB is thus well positioned to extend still further its

network of international activities.



We have your interests at heart.
DAI-ICHI KANGYO BANK

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